





THALHIMER

**INVESTMENT
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**ROANOKE,
VIRGINIA**

OFFERING CONDITIONS

THE OFFERING

The offering, herein referred to as the “Property” or the “Portfolio” is comprised of the following individual tax parcels in the City of Roanoke, Virginia:

- 1021708** — 111 Highland Ave SW, Roanoke VA 24016 — 7 Units
- 1030710** — 1313 Maple Ave SW, Roanoke VA 24016 — SFD (1 Unit)
- 1031707** — 1326 Maple Ave SW, Roanoke VA 24016 — 4 Units
- 1212311** — 1717 Patterson Ave SW, Roanoke VA 24016 — 2 Units
- 4111922** — 1322 Tazewell Ave SE, Roanoke VA 24013 — SFD (1 Unit)
- 4130601** — 1501 Wilson St SE, Roanoke VA 24013 — SFD (1 Unit)
- 4220411** — 1522 Kenwood Blvd SE, Roanoke VA 24013 — SFD (1 Unit)

TOUR DATES

Property Tours are to be scheduled directly with Broker with a minimum of 72 hours of advance notice.

OFFERING PROCESS

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.

Submit offers to:

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INVESTMENT HIGHLIGHTS



Stabilized 17-unit portfolio across seven properties, underwritten with sufficient cash flow to support new leverage.



Significant recent capital improvements, including HVAC replacements, roof projects, interior updates, and mechanical upgrades.



Blended in-place rents of \$0.88 per SF, offering clear upside through loss-to-lease recapture and targeted cosmetic improvements.



Opportunity Zone location and MX zoning on Old Southwest assets supporting renovation strategies and both short-term and long-term rentals by right.



Strong rental demand driven by Roanoke's expanding healthcare, research, and education employment base.



Professionally managed portfolio providing rare immediate scale in a single offering.



Pricing expectations below 2022 appraisal values, creating immediate equity.



Flexible Exit Strategies via hold, refinance, or selective disposition.



CUSHMAN &
WAKEFIELD

THALHIMER

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer, as the sole representative of the Owner, is pleased to offer the Roanoke Multifamily Portfolio, a stabilized, cash-flowing collection of 17 rental units across seven properties strategically located within the City of Roanoke. The offering includes a historic 7-unit apartment building, a quad, and a single-family home clustered in Old Southwest, along with a duplex in the Mountain View neighborhood and three single-family homes in Southeast Roanoke.

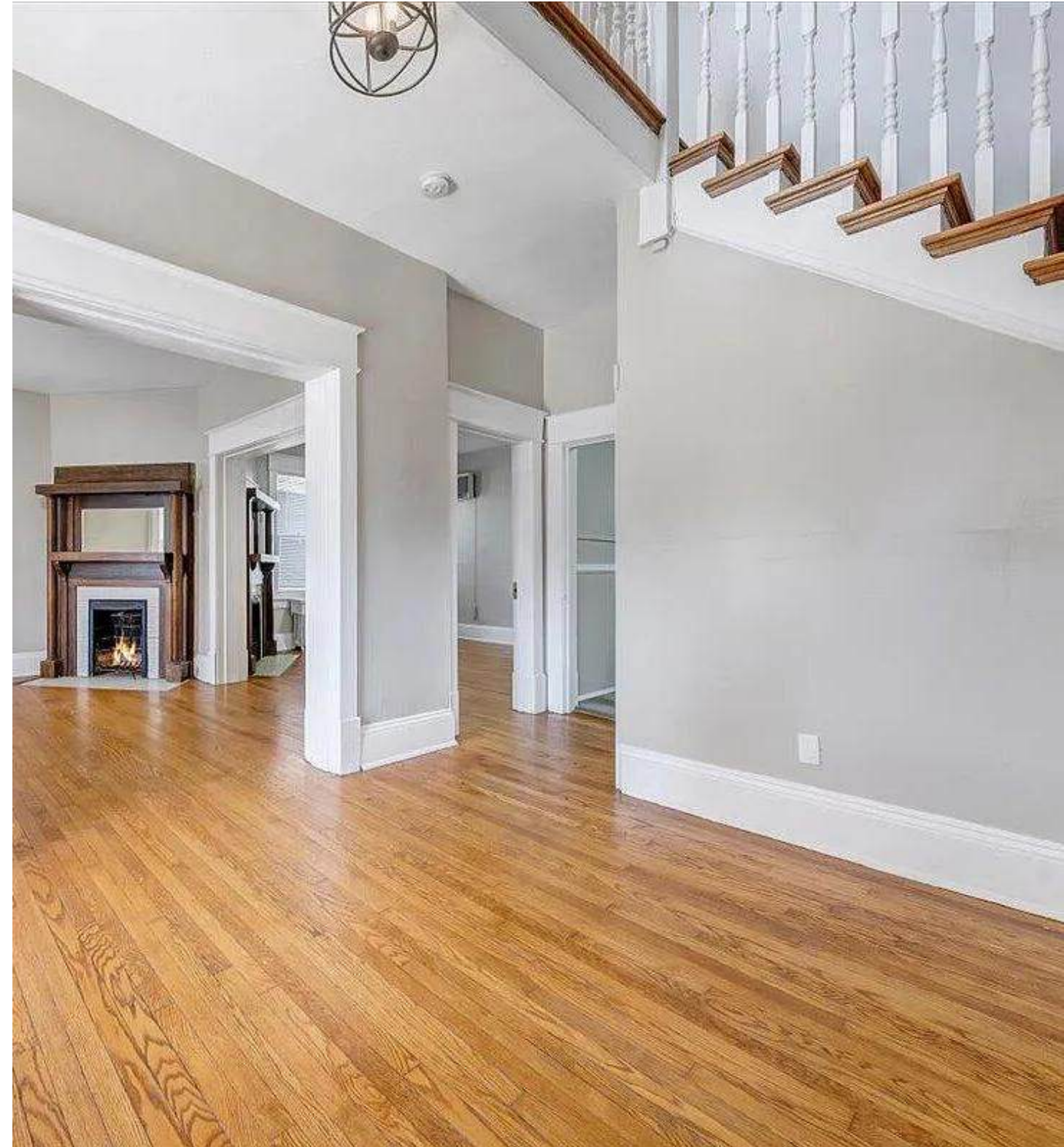
Offered exclusively as a portfolio and underwritten with sufficient cash flow to support professional management and new debt service, the properties deliver instant equity relative to the 2022 appraisals, with immediate value-add potential through selective resale of individual assets.

Ownership has invested significant capital across the portfolio, including renovations, HVAC replacements, roof improvements, and upgrades to interiors and mechanical systems. The result is a stabilized, performing collection of assets with diversified income streams and rare, attainable scale within the expanding Roanoke MSA.

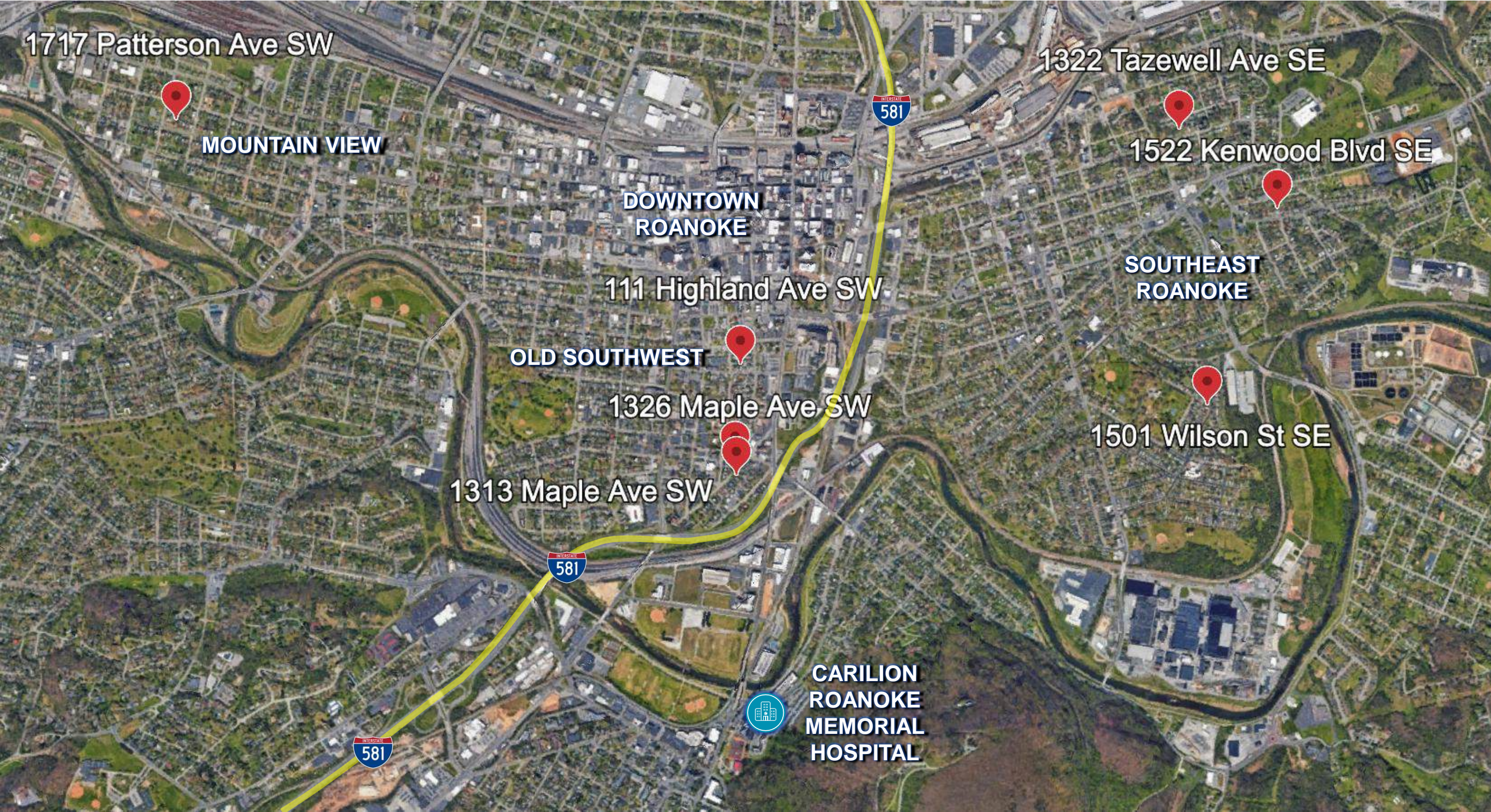
With blended occupied rents averaging just \$0.88 per square foot, the portfolio offers meaningful upside through loss-to-lease recapture, select cosmetic upgrades, and improved alignment with current market rent levels. The Old Southwest assets—located in a designated Opportunity Zone and governed by MX zoning—provide long-term operational flexibility, allowing both short-term and long-term rentals by right and positioning the properties to benefit from ongoing investment in Roanoke’s innovation corridor.

Situated proximate to the region’s primary employment drivers and lifestyle amenities, the portfolio stands to benefit from the continued expansion of the Roanoke MSA, which is experiencing strong population and employment growth led by healthcare, research, technology, and higher education. More than \$1 billion in capital investment has flowed into the city’s medical and research infrastructure over the past decade, supporting sustained demand for rental housing. Market rents have grown at an annual average of 4.58% since 2017, with continued positive growth forecasted through 2028.

The Roanoke Multifamily Portfolio provides investors with a yield-focused, below-replacement-cost entry point into the growing Roanoke MSA, supported by a stabilized foundation, clear operational upside, and flexible exit strategies designed to enhance overall returns.



PORTFOLIO OVERVIEW



A three-story white house with a wrap-around porch. The porch has white columns and railings. A wooden staircase leads up to the porch. In the foreground, there is a white picket fence. To the left is a yellow brick house, and to the right is a white house. The sky is blue with some clouds.

111 HIGHLAND AVENUE SW

111 Highland — Property Summary

BUILDING SUMMARY	
Total Units	7 (6 x 2BR/1BA and 1 x 3BR/1BA)
Buildings	1
Year Built	1900
Rentable Area	6,141 SF
Average Unit Size	877 SF
Stories	3

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24016
Zoning	MX (Mixed Use)
Parcel ID Number	1021708
Total Land Area (Acres)	± 0.1022 Acre
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Landlord (WVWA)
House Electric	Landlord (AEP)
Unit Electric	Tenant (AEP)
Gas	Tenant (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Individual Gas Water Heaters
Heating	Individual Forced Air Gas
Cooling	Individual Heat Pumps
Laundry	In-Unit Washer/Dryers
Appliances	Refrigerator, Range, Dishwasher



111 Highland — Rent Roll

Unit	Type	SF	Status	Current Rent	PSF	Start	Expiration	Deposit
1	3BR/1BA	1,203	Occupied	\$1,059	\$0.88	8/29/24	8/31/26	\$1,025
2	2BR/1BA	823	Occupied	\$954	\$1.16	9/18/24	8/31/26	\$875
3	2BR/1BA	823	Occupied	\$850	\$1.03	2/1/25	1/31/26	\$850
4	2BR/1BA	823	Occupied	\$954	\$1.16	7/21/21	MTM	\$825
5	2BR/1BA	823	Occupied	\$860	\$1.04	6/1/21	MTM	\$820
6	2BR/1BA	823	Occupied	\$1,075	\$1.31	7/1/25	6/30/26	\$1,075
7	2BR/1BA	823	Occupied	\$850	\$1.03	1/1/24	MTM	\$850

111 Highland — Cash Flows

111 Highland Ave SW	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$77,437	\$79,010	\$11,287	99.3%
Pet Rent	\$540	\$551	\$79	0.7%
Other Income	\$2,530	\$0	\$0	0.0%
TOTAL INCOME	\$80,506	\$79,561	\$11,366	100.00%
EXPENSES				
Landscaping/Contract Services	\$2,075	\$2,117	\$302	2.7%
Legal and Professional Fees	\$1,009	\$1,000	\$143	1.3%
Management Fees	\$6,696	\$6,365	\$909	8.0%
Utilities	\$2,406	\$2,454	\$351	3.1%
Turnover Expenses	\$5,942	\$3,500	\$500	4.4%
Maintenance	\$5,086	\$3,500	\$500	4.4%
RE Taxes	\$6,516	\$7,820	\$1,117	9.8%
Insurance	\$4,709	\$4,803	\$686	6.0%
TOTAL EXPENSES	\$34,439	\$31,559	\$4,508	39.7%
NET OPERATING INCOME	\$46,067	\$48,002	\$6,857	60.3%

**Y1 Pro Forma Rent Includes 5.00% Rent Increase and 5.00% Vacancy Allowance*



1313 MAPLE AVENUE SW

1313 Maple — Property Summary

BUILDING SUMMARY	
Total Units	SFD (3BR/2BA)
Buildings	1
Year Built	1910
Rentable Area	1,707 SF
Average Unit Size	1,707 SF
Stories	2

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24016
Zoning	MX (Mixed Use)
Parcel ID Number	1030710
Total Land Area (Acres)	± 0.0565 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Tenant (WVWA)
House Electric	Tenant (AEP)
Unit Electric	N/A
Gas	Tenant (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Individual Gas Water Heater
Heating	Forced Air Gas/Radiator
Cooling	Individual Heat Pump
Laundry	In-Unit Washer/Dryer
Appliances	Refrigerator, Range, Dishwasher



1313 Maple — Cash Flows

1313 Maple Ave SW	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$17,100	\$17,656	\$17,656	96.7%
Pet Rent	\$600	\$612	\$612	3.3%
Other Income				
TOTAL INCOME	\$17,700	\$18,268	\$18,268	100.00%
EXPENSES				
Landscaping/Contract Services	\$0	\$0	\$0	0.0%
Legal and Professional Fees	\$0	\$0	\$0	0.0%
Management Fees	\$1,368	\$1,461	\$1,461	8.0%
Utilities	\$0	\$0	\$0	0.0%
Turnover Expenses	\$0	\$500	\$500	2.7%
Maintenance	\$6,391	\$500	\$500	2.7%
RE Taxes	\$2,516	\$2,768	\$2,768	15.2%
Insurance	\$582	\$593	\$593	3.3%
TOTAL EXPENSES	\$10,857	\$5,823	\$5,823	31.9%
NET OPERATING INCOME	\$6,843	\$12,445	\$12,445	68.1%

**Current Mo. Rent \$1,475 Through 2/1/26. Y1 Pro Forma Rent Includes 5.00% Rent Increase and 5.00% Vacancy Allowance*



1326 MAPLE AVENUE SW

1326 Maple — Property Summary

BUILDING SUMMARY	
Total Units	4 (2x1BR/1BA and 2x2BR/1BA)
Buildings	1
Year Built	1900
Rentable Area	4,275 SF
Average Unit Size	1,069 SF
Stories	2

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24016
Zoning	MX (Mixed Use)
Parcel ID Number	1031707
Total Land Area (Acres)	± 0.1722 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Landlord (WVWA)
House Electric	N/A
Unit Electric	Tenant (AEP)
Gas	N/A
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Individual Electric Water Heater
Heating	Individual Heat Pump
Cooling	Individual Heat Pump
Laundry	In-Unit Washer/Dryer
Appliances	Refrigerator, Range, Dishwasher



1326 Maple — Rent Roll

Unit	Type	SF	Status	Current Rent	PSF	Start	Expiration	Deposit
A	2BR/1BA	1,272	Occupied	\$930	\$0.73	7/8/20	MTM	\$1,790
B	1BR/1BA	866	Occupied	\$730	\$0.84	4/1/20	MTM	\$695
C	2BR/1BA	1,272	Occupied	\$1,075	\$0.85	7/1/23	MTM	\$1,050
D	1BR/1BA	866	Occupied	\$825	\$0.95	2/1/25	1/31/26	\$825

1326 Maple — Cash Flows

1326 Maple Ave SW	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$39,795	\$43,831	\$10,958	98.2%
Pet Rent	\$0	\$0	\$0	0.0%
Other Income	\$794	\$809	\$202	1.8%
TOTAL INCOME	\$40,589	\$44,640	\$11,160	100.00%
EXPENSES				
Landscaping/Contract Services	\$3,455	\$3,525	\$881	7.9%
Legal and Professional Fees	\$0	\$0	\$0	0.0%
Management Fees	\$3,247	\$3,571	\$893	8.0%
Utilities	\$1,653	\$1,686	\$421	3.8%
Turnover Expenses	\$0	\$2,000	\$500	4.5%
Maintenance	\$3,191	\$2,000	\$500	4.5%
RE Taxes	\$4,346	\$4,781	\$1,195	10.7%
Insurance	\$2,327	\$2,374	\$593	5.3%
TOTAL EXPENSES	\$18,220	\$19,936	\$4,984	44.7%
NET OPERATING INCOME	\$22,368	\$24,704	\$6,176	55.3%

**Y1 Pro Forma Rent Includes 8.00% Rent Increase and 5.00% Vacancy Allowance*



1717 PATTERSON AVENUE SW

1717 Patterson — Property Summary

BUILDING SUMMARY	
Total Units	Duplex - (2BR/1BA, 3BR/1BA)
Buildings	1
Year Built	1910
Rentable Area	2,236 SF
Average Unit Size	1,118 SF
Stories	2

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24016
Zoning	MX (Mixed Use)
Parcel ID Number	1212311
Total Land Area (Acres)	± 0.1716 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Landlord (WVWA)
House Electric	Landlord (AEP)
Unit Electric	N/A
Gas	Landlord (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Shared Gas Water Heater
Heating	Gas Radiator
Cooling	Window A/C
Laundry	In-Unit Washer/Dryer
Appliances	Refrigerator, Range



1717 Patterson — Cash Flows

1717 Patterson Ave SW	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$10,260	\$25,365	\$12,683	100.00%
Pet Rent				
Other Income				
TOTAL INCOME	\$10,260	\$25,365	\$12,683	100.00%
EXPENSES				
Landscaping/Contract Services	\$1,655	\$1,689	\$844	6.66%
Legal and Professional Fees	\$0	\$0	\$0	0.00%
Management Fees	\$821	\$2,029	\$1,015	8.00%
Utilities	\$2,578	\$2,629	\$1,315	10.37%
Turnover Expenses	\$3,487	\$1,000	\$500	3.94%
Maintenance	\$4,519	\$1,000	\$500	3.94%
RE Taxes	\$2,053	\$2,464	\$1,232	9.71%
Insurance	\$1,164	\$1,187	\$593	4.68%
TOTAL EXPENSES	\$16,277	\$11,998	\$5,999	47.30%
NET OPERATING INCOME	(\$6,017)	\$13,367	\$6,683	52.70%

*#1 VACANT – Market Rent \$1,200; #2 Current Mo. Rent \$1,025; Y1 Pro Forma Rent Includes 5.00% Vacancy Allowance



1322 TAZEWELL AVENUE SE

1322 Tazewell — Property Summary

BUILDING SUMMARY	
Total Units	SFD (3BR/1BA)
Buildings	1
Year Built	1906
Rentable Area	1,011 SF
Average Unit Size	1,011 SF
Stories	1.5

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24013
Zoning	RM-1 (Residential)
Parcel ID Number	4111922
Total Land Area (Acres)	± 0.1287 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Tenant (WVWA)
House Electric	Tenant (AEP)
Unit Electric	N/A
Gas	Tenant (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Gas Water Heater
Heating	Forced Air Gas
Cooling	Window A/C
Laundry	N/A
Appliances	Refrigerator, Range



1322 Tazewell — Cash Flows

1322 Tazewell Ave SE	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$8,325	\$11,072	\$11,072	100.0%
Pet Rent				
Other Income				
TOTAL INCOME	\$8,325	\$11,072	\$11,072	100.0%
EXPENSES				
Landscaping/Contract Services	\$0	\$0	\$0	0.0%
Legal and Professional Fees	\$0	\$0	\$0	0.0%
Management Fees	\$666	\$886	\$886	8.0%
Utilities	\$0	\$0	\$0	0.0%
Turnover Expenses	\$0	\$500	\$500	4.5%
Maintenance	\$846	\$500	\$500	4.5%
RE Taxes	\$747	\$896	\$896	8.1%
Insurance	\$582	\$593	\$593	5.4%
TOTAL EXPENSES	\$2,841	\$3,376	\$3,376	30.5%
NET OPERATING INCOME	\$5,484	\$7,697	\$7,697	69.5%

**Current Mo. Rent \$925. Y1 Pro Forma Rent Includes 5.00% Rent Increase and 5.00% Vacancy Allowance*

A two-story brick house with a white gabled roof and a prominent brick chimney. The lower level is constructed of red brick, while the upper level and gable are finished with white horizontal siding. Large windows with white frames and light-colored shutters are visible on the front facade. A white downspout runs vertically along the side of the house. In the foreground, a red car is partially visible, and a dark blue pickup truck is parked on the street to the right. The house is set on a grassy lot with some shrubbery. Bare tree branches frame the top of the image, and other houses are visible in the background to the left.

1501 WILSON STREET SE

1501 Wilson — Property Summary

BUILDING SUMMARY	
Total Units	SFD (3BR/1BA)
Buildings	1
Year Built	1930
Rentable Area	1,421 SF
Average Unit Size	1,421 SF
Stories	1.5

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24013
Zoning	RM-1 (Residential)
Parcel ID Number	4130601
Total Land Area (Acres)	± 0.1107 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Tenant (WVWA)
House Electric	Tenant (AEP)
Unit Electric	N/A
Gas	Tenant (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Gas Water Heater
Heating	Forced Air Gas
Cooling	Heat Pump
Laundry	In-Unit Washer/Dryer
Appliances	Refrigerator, Range



1501 Wilson — Cash Flows

1501 Wilson Street SE	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$12,000	\$11,970	\$11,970	100.0%
Pet Rent				
Other Income				
TOTAL INCOME	\$12,000	\$11,970	\$11,970	100.0%
EXPENSES				
Landscaping/Contract Services	\$0	\$0	\$0	0.0%
Legal and Professional Fees	\$0	\$0	\$0	0.0%
Management Fees	\$960	\$958	\$958	8.0%
Utilities	\$0	\$0	\$0	0.0%
Turnover Expenses	\$0	\$500	\$500	4.2%
Maintenance	\$0	\$500	\$500	4.2%
RE Taxes	\$997	\$1,197	\$1,197	10.0%
Insurance	\$582	\$593	\$593	5.0%
TOTAL EXPENSES	\$2,539	\$3,748	\$3,748	31.3%
NET OPERATING INCOME	\$9,461	\$8,222	\$8,222	68.7%

**Current Mo. Rent \$1,000. Y1 Pro Forma Rent Includes 5.00% Rent Increase and 5.00% Vacancy Allowance*

A two-story white house with a porch and a balcony. The house has white horizontal siding and a dark green roof. The porch has white columns and a dark green railing. The balcony has a wooden railing. The house is located on a hillside with trees and a blue sky in the background. The address 1522 is visible on the house.

1522 KENWOOD BOULEVARD SE

1522 Kenwood — Property Summary

BUILDING SUMMARY	
Total Units	SFD (5BR/2BA)
Buildings	1
Year Built	1914
Rentable Area	2,546 SF
Average Unit Size	2,546 SF
Stories	2

SITE SUMMARY	
Property Location	Roanoke, Virginia
County	City of Roanoke
Zip Code	24013
Zoning	RM-1 (Residential)
Parcel ID Number	4220411
Total Land Area (Acres)	± 0.1381 Acres
Flood Zone (Y/N)	No

UTILITIES	
Water/Sewer	Tenant (WVWA)
House Electric	Tenant (AEP)
Unit Electric	N/A
Gas	Tenant (Roanoke Gas)
Trash Removal	Roanoke City Cans (RE Taxes)

COMPONENT SYSTEMS	
Hot Water	Gas Water Heater
Heating	Forced Air Gas
Cooling	Heat Pump
Laundry	In-Unit Washer/Dryer
Appliances	Refrigerator, Range



1522 Kenwood — Cash Flows

1522 Kenwood Blvd SE	Annualized T4	Y1 Pro Forma	Per Unit	% Total Income
INCOME				
Rent*	\$15,828	\$15,903	\$15,903	100.0%
Pet Rent				
Other Income				
TOTAL INCOME	\$15,828	\$15,903	\$15,903	100.0%
EXPENSES				
Landscaping/Contract Services				
Legal and Professional Fees				
Management Fees	\$28	\$1,272	\$1,272	8.0%
Utilities				
Turnover Expenses	\$0	\$500	\$500	3.1%
Maintenance	\$398	\$500	\$500	3.1%
RE Taxes	\$1,492	\$1,791	\$1,791	11.3%
Insurance	\$582	\$593	\$593	3.7%
TOTAL EXPENSES	\$2,501	\$4,657	\$4,657	29.3%
NET OPERATING INCOME	\$13,327	\$11,246	\$11,246	70.7%

**Current Mo. Rent \$1,329 Through 7/31/26. Y1 Pro Forma Rent Includes 5.00% Rent Increase and 5.00% Vacancy Allowance*



LOCATION OVERVIEW

ROANOKE MSA

DEMOGRAPHICS



315,978
POPULATION



43.7
MEDIAN AGE



\$64,924
MEDIAN HOUSEHOLD INCOME



\$289,795
MEDIAN HOME VALUE

ECONOMY



160,100
TOTAL EMPLOYMENT



3.3%
UNEMPLOYMENT RATE
(APRIL 2025)



63.0%
WHITE COLLAR
EMPLOYMENT



Strategic I-81
CORRIDOR LOCATION



Diverse
EMPLOYMENT BASE

EDUCATION



32%
OF LABOR FORCE
ACHIEVING A
BACHELOR'S
DEGREE OR HIGHER

Easy access
TO VIRGINIA POLYTECHNIC INSTITUTE, ROANOKE
COLLEGE, HOLLINS UNIVERSITY, & RADFORD
UNIVERSITY CARILION

KEY INDUSTRIES & GROWTH SECTORS



HEALTHCARE



MANUFACTURING



EDUCATION



RETAIL



INSURANCE

ROANOKE MARKET OVERVIEW

The Roanoke apartment market - located in Southwest Virginia - is one of the key markets in the state with proximity to both North Carolina and West Virginia.

Roanoke’s population grew by approximately 4x its average annual rate in 2019 and 2020, based upon the prior decade, fueling a historically strong amount of household formations for the region. As the largest metro area in Southwest Virginia, Roanoke is a significant commercial and cultural hub. The region has solid fundamentals with low vacancy, and the unemployment rate of 3.3% as of April 2025 demonstrates the area’s strong job market. Multifamily prospects remain poised to deliver value over the coming years.

EFFECTIVE RENTS: The submarket’s effective rent growth was most recently 6.1% year-over-year in the second quarter of 2024, and is expected to grow by an average of 2.4% over the next five years.

VACANCY: Stabilized vacancy in the submarket was 3.0% as of Q2 2025. Vacancy for apartments in the submarket is projected to average 6.4% for the next 5 years.

CONCESSIONS: Average concessions since 2015 have been 2.7% of asking rents, and have increased recently to about 7.4% as of Q2 2025.



APARTMENT MARKET STATISTICS

RENTS & RENT GROWTH

- 5.38% average annual effective rent growth since 2015
- 6.10% effective rent growth year-over-year as of Q2 2025
- 2.44% average annual effective rent growth through Q2 2030

VACANCY

- 4.52% average vacancy since 2015
- 3.00% average vacancy year-over-year as of Q2 2025
- 6.40% projected average vacancy through Q2 2030

CONCESSIONS

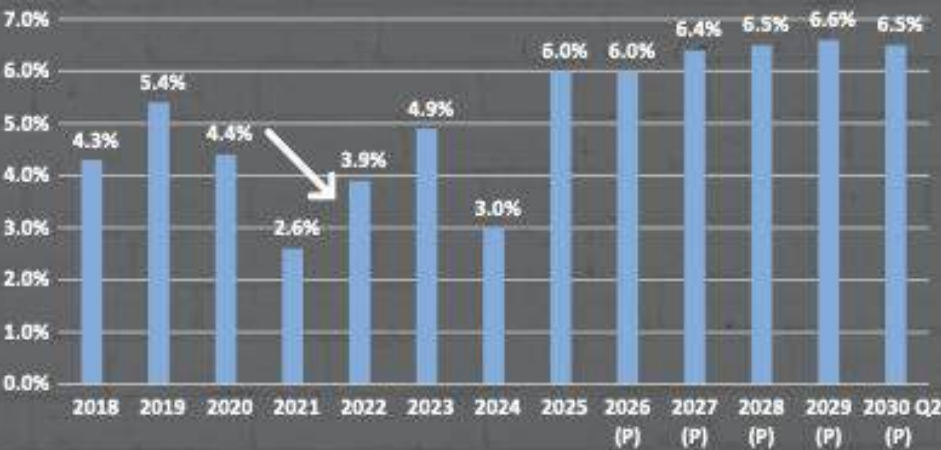
- 2.67% average concessions since 2015
- 7.40% average concessions year-over-year as of Q2 2025



PROJECTED STATISTICS

	2026	2027	2028	2029	2030	AVERAGE
EFFECTIVE RENT GROWTH	2.2%	2.4%	2.6%	2.5%	2.5%	2.4%
VACANCY	6.0%	6.4%	6.5%	6.6%	6.5%	6.4%

ROANOKE MSA HISTORIC & PROJECTED VACANCY



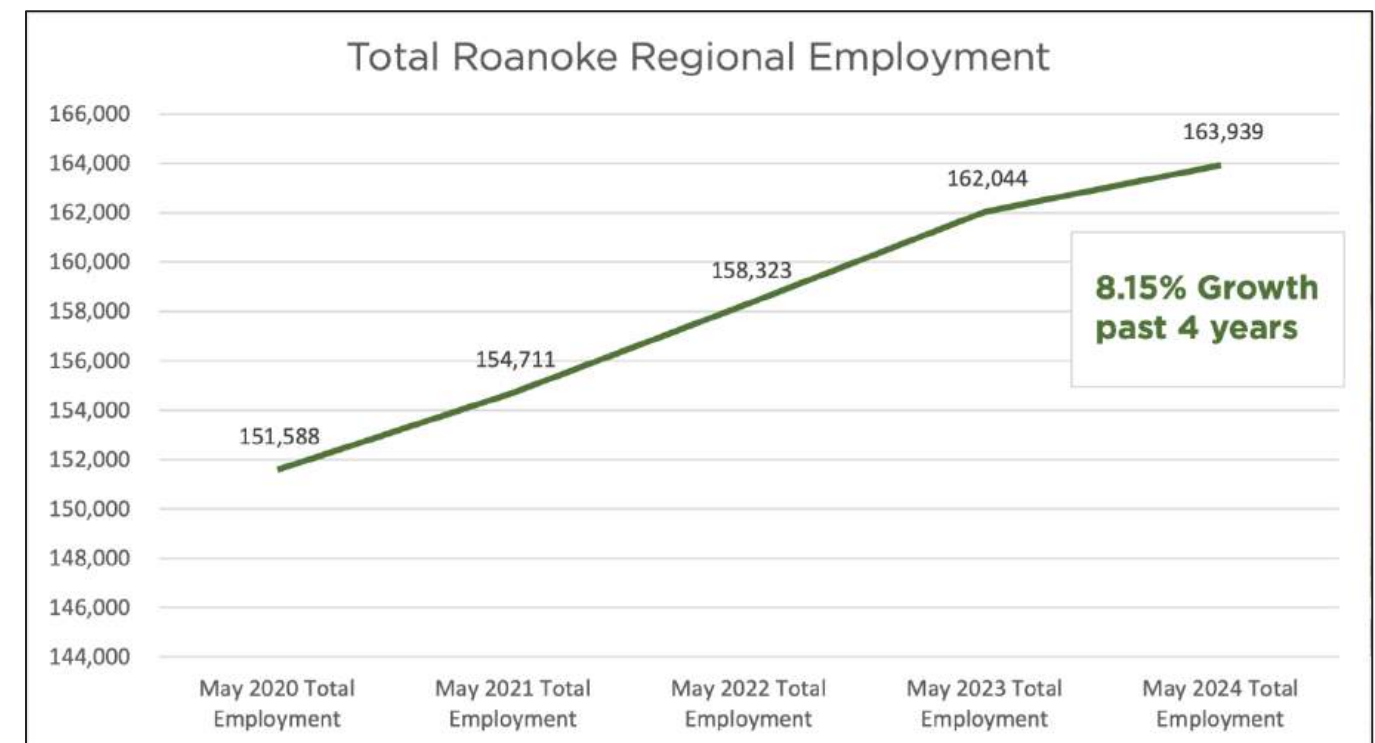
ROANOKE MSA EFFECTIVE RENTS & YOY GROWTH



SIGNIFICANT JOB GROWTH

Roanoke is in a period of rapid economic expansion, which has resulted in the highest job growth rate in 30 years in 2023 (2.5%), topping the state's numbers (2.3%) as well as those of most of Virginia's metro areas. Manufacturing employment exceeded pre-pandemic numbers and accounted for about 50% of Virginia's manufacturing expansion, adding approximately 1,500 jobs. The Roanoke area now holds 11.7% of all manufacturing jobs in Virginia, according to data from the U.S. Bureau of Labor Statistics. In total 20,500 jobs were added between May 2020 and May 2024 bringing regional employment to 165,800 which is an all-time high.

These economic trends are projected to continue with several high profile developments announced or underway including Carilion Clinic's \$500 million expansion to Roanoke Memorial Hospital, an \$87 million expansion of the existing Wells Fargo operational center that is expected to create 1,100 new jobs, and Amazon's 123,000-square-foot "last mile" distribution center at the Roanoke Centre for Industry and Technology, which opened in Q2 2025 and is anticipated to employ hundreds of workers.



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RECENT ECONOMIC EXPANSION

Crystal Spring Tower at Carilion Roanoke Memorial Hospital

In 2025, Carilion Clinic opened a new 12-story, \$500 million Crystal Spring Tower at Roanoke Memorial Hospital. The new construction added 400,000 square feet to the hospital, housing the cardiovascular institute, an expanded emergency department, new trauma bays, patient rooms, and another helipad. This Crystal Spring expansion is part of a larger initiative to enhance service accessibility, with Carilion Clinic investing more than \$1 billion in the region to expand and modernize its facilities.

Amazon Distribution Facility

In January 2024, Amazon purchased an approximately 50-acre piece of land in the Roanoke Centre for Industry and Technology and announced plans to build a 123,000-square-foot “last-mile” distribution center for handling customer orders. Amazon will join other businesses in the 440-acre industrial park, including Advance Auto Parts, Elizabeth Arden, FedEx Ground, and Orvis. The facility, which delivered date Q2 2025,, is one of only four in the region, with others in Augusta County, Virginia; Bristol, Virginia; and Greensboro, North Carolina.

Wells Fargo Operations Center

Wells Fargo has announced plans to expand and modernize its existing footprint in Roanoke County. The bank’s \$87 million expansion will be the largest commercial office investment in the county’s history, making the San Francisco-based banking company the largest employer in Roanoke County. The expansion will modernize the bank’s 436,685-square-foot customer support center on Plantation Road, allowing room for about 1,100 jobs to be added to the bank’s local workforce of more than 1,650 current employees over the next four years. Construction commenced in March 2025 and will be conducted in three phases, to be completed by the end of 2025. Based on an economic impact analysis, the Wells Fargo expansion is projected to have a \$322 million annual economic impact once the project is fully operational in 2026, with positive effects on housing demand and the health care and restaurant industries. The infusion of jobs is expected to have a ripple effect throughout the local economy.

HEALTHCARE & RESEARCH DRIVEN ECONOMY



The Carilion Clinic health system comprises seven hospitals and over 250 clinics, with just over 14,000 employees serving approximately 1 million patients annually in western Virginia. In 2025, Carilion Clinic opened a new 12-story, \$500 million Crystal Spring Tower at Roanoke Memorial Hospital. This tower houses the cardiovascular institute, an expanded emergency department, new trauma bays, patient rooms, and another helipad.

The Crystal Spring expansion is part of a larger initiative to enhance service accessibility, with Carilion Clinic investing more than \$1 billion in the region to expand and modernize its facilities. This includes expansions to pediatric primary care and behavioral health services at the Carilion Children's Tanglewood Center and the Carilion Mental Health Tanglewood, which is relocating to a new, larger space at Tanglewood Mall as part of an \$11 million project.

In 2007, Carilion Clinic and Virginia Tech collaborated to create a unique public-private partnership aimed at transforming healthcare through research and education. The Virginia Tech Carilion School of Medicine and the Fralin Biomedical Research Institute at VTC, together with Radford University Carilion (RUC), form the core of Roanoke's established Innovation Corridor. This collaboration and integrated campus allow each organization to leverage its strengths and resources, providing expanded research, education, and health services throughout the region, with an impact that extends throughout the Commonwealth and beyond.

The Fralin Biomedical Research Institute at VTC is one of the nation's fastest-growing academic biomedical research enterprises and a destination for world-class researchers. The institute's Virginia Tech scientists focus on diseases that are the leading causes of death and suffering in the United States, including brain disorders, heart disease, and cancer. Since its founding in 2010, the research institute has experienced unprecedented growth, doubling its enterprise and lab facilities in Roanoke while also investing in brand-new laboratories on the Children's National Research & Innovation Campus in Washington, D.C.

The institute currently has nearly 40 research teams with more than 450 faculty, staff, and students working together to solve major health challenges and attract top scientific talent to Roanoke from leading institutions. The newest Fralin Biomedical Research Institute research building opened in 2021, adjacent to the original research institute, bringing the institute's space to more than 260,000 square feet. With the addition of new space, the institute plans to expand to 60 research teams by 2027, further solidifying its role as a key player in biomedical research and innovation.

ROANOKE MSA HIGHLIGHTS

ROANOKE MSA OVERVIEW

Roanoke is well positioned in Southern Virginia with incredible regional access to key markets in the Mid- Atlantic and Southeast. Residents and businesses alike benefit from the MSA's location along the I-81 Corridor, which connects Roanoke to major MSAs across the East Coast and serves to transport more than 50% of Virginia's truck-loaded goods. Roanoke also has easy access to Blacksburg, VA and shares many synergies with Virginia Polytechnic Institute and State University (Virginia Tech), including the Virginia Tech Carilion School of Medicine, which was established in Roanoke in 2007 as a public- private partnership with the Carilion Health System and became an official college of the University in 2018. The partnership between Carilion and Virginia Tech will eventually include moving 500 to 1,000 undergraduate and graduate students to the area and construction of a new \$67MM building that doubles the size of the existing research institute in this location.

The greater Roanoke Valley has become a healthcare hub for Southwest Virginia, led by four large hospitals. The Carilion Clinic health system comprises seven hospitals and over 250 clinics, with just over 14,000 employees serving approximately 1 million patients annually in western Virginia. Carilion includes the 703-bed Carilion Roanoke Memorial Hospital, which is one of the largest hospitals in the state and the region's only Level I Trauma Center. Over the next seven years, Carilion is planning to invest more than \$1 billion in the region through multiple projects, including a seven-floor, 500,000 SF expansion to Carilion Roanoke Memorial that completed in 2025. Virginia Tech plans to invest an additional \$100MM over the next eight years to create a unique "innovation district," which is expected to spur additional investment in the area.

Roanoke's Carilion Clinic was recently named to Fortune Magazine's list of most innovative companies and its regional footprint is continuing to grow. Virginia Tech's Fralin Biomedical Research Institute is one of the nation's fastest growing academic research centers, and its 2021 active research grants totaled more than four times the research spending of Roanoke's 15 peer cities combined.

Wells Fargo has announced plans to expand and modernize its existing footprint in Roanoke County with an additional investment of \$87 million and the creation of 1,100 new jobs. Amazon's 123,000-square-foot distribution center at the Roanoke Centre for Industry and Technology, currently under construction, is another significant project anticipated to employ hundreds of workers.

In 2023 the Roanoke region posted the highest job growth rate in 30 years, topping the state's numbers as well as those of most of Virginia's metro areas. Manufacturing employment exceeded pre-pandemic numbers and accounted for about 50% of Virginia's manufacturing expansion adding approximately 1,500 jobs. The Roanoke area now holds 11.7% of all manufacturing jobs in Virginia, according to data from the U.S. Bureau of Labor Statistics.



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Portfolio — Rent Roll Summary

UNIT TYPE	# OF UNITS	SF/UNIT	OCCUPANCY (%)	AVG RENT/OCCUPIED UNIT	AVG RENT/OCCUPIED SF
1BR/1BA	2	866	100.00%	\$777.50	\$0.90
2BR/1BA	9	931	88.89%	\$943.39	\$1.01
3BR/1BA	4	1,243	100.00%	\$1,002.14	\$0.81
3BR/2BA	1	1,707	100.00%	\$1,475.00	\$0.86
5BR/2BA	1	2,546	100.00%	\$1,328.55	\$0.52
TOTAL / AVG	17	1,138	94.12%	\$994.64	\$0.87

Portfolio — Underwriting Assumptions

5 YEAR CASH FLOW PRO FORMA: UNDERWRITING ASSUMPTIONS	
Y1 Initial Rent Increase (%)	10.00%
Y1 Other Income % Potential Income (Pro Forma)	1.00%
Rent Growth Rate (Y2-Y5)	3.00%
Expense Growth Rate (Y2-Y5)	2.50%
Vacancy/Loss Rate	5.00%
Property Insurance Budget/Unit (Budget)	\$631.60
Property Management Budget	8.00%
Operating Reserves/Unit (Y1)	\$250.00
Annual Turns Budget/Unit (Y1)	\$500.00
Annual Maintenance & Repair Budget/Unit (Y1)	\$500.00
Y1 RENT TARGETS BY UNIT TYPE	
1BR/1BA	\$855.25
2BR/1BA	\$1,037.73
3BR/1BA	\$1,102.35
3BR/2BA	\$1,622.50
5BR/2BA	\$1,461.41
REAL ESTATE TAX CALCULATIONS	
2025 Total Assessment	\$1,379,300.00
Millage Rate (City of Roanoke)	\$1.22
2025 Projected Real Estate Taxes (Full Assessment)	\$16,827.46
2025 Other Municipal Fees	\$1,842.00
2025 Total RE Taxes & Fees (Full Assessment)	\$18,669.46
Y1 RE Tax Increase (%)	15.00%
Pro Forma Assessment	\$1,586,195.00
Pro Forma Total RE Taxes & Fees	\$21,193.58
RE Tax Growth Rate (Y2-Y5)	4.00%

Portfolio — 5 Year Cash Flows

UNIT TYPE	# OF UNITS	Y1 RENT	Y2 RENT	Y3 RENT	Y4 RENT	Y5 RENT
1BR/1BA	2	\$ 855	\$ 881	\$ 907	\$ 935	\$ 963
2BR/1BA	9	\$ 1,038	\$ 1,069	\$ 1,101	\$ 1,134	\$ 1,168
3BR/1BA	4	\$ 1,102	\$ 1,135	\$ 1,169	\$ 1,205	\$ 1,241
3BR/2BA	1	\$ 1,623	\$ 1,671	\$ 1,721	\$ 1,773	\$ 1,826
5BR/2BA	1	\$ 1,461	\$ 1,505	\$ 1,550	\$ 1,597	\$ 1,645
	17					
	Rent PSF	\$0.96	\$0.99	\$1.02	\$1.05	\$1.08
	PER UNIT	Y1	Y2	Y3	Y4	Y5
REVENUES						
Gross Potential Base Rent	\$ 13,089	\$ 222,520	\$ 229,196	\$ 236,072	\$ 243,154	\$ 250,448
Vacancy/Credit Loss	\$ (654)	\$ (11,126)	\$ (11,460)	\$ (11,804)	\$ (12,158)	\$ (12,522)
Adjusted Gross Income	\$ 12,435	\$ 211,394	\$ 217,736	\$ 224,268	\$ 230,996	\$ 237,926
Other Income (Budget)	\$ 131	\$ 2,225	\$ 2,292	\$ 2,361	\$ 2,432	\$ 2,504
TOTAL INCOME	\$ 12,566	\$ 213,619	\$ 220,028	\$ 226,629	\$ 233,428	\$ 240,430
OPERATING EXPENSES						
CONTROLLABLE EXPENSES						
Accounting (Budget)	\$ 59	\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104
G&A Expenses (Budget)	\$ 118	\$ 2,000	\$ 2,050	\$ 2,101	\$ 2,154	\$ 2,208
Landscaping (T4 x 1.02%)	\$ 431	\$ 7,330	\$ 7,513	\$ 7,701	\$ 7,894	\$ 8,091
Utilities (T4 x 1.02%)	\$ 398	\$ 6,770	\$ 6,939	\$ 7,112	\$ 7,290	\$ 7,472
Repairs/Maintenance (Budget)	\$ 500	\$ 8,500	\$ 8,713	\$ 8,930	\$ 9,154	\$ 9,382
Turns (Budget)	\$ 500	\$ 8,500	\$ 8,713	\$ 8,930	\$ 9,154	\$ 9,382
FIXED EXPENSES						
Property Management (Budget)	\$ 1,005	\$ 17,090	\$ 17,602	\$ 18,130	\$ 18,674	\$ 19,234
Real Estate Taxes (Per Assessment)	\$ 1,247	\$ 21,194	\$ 22,041	\$ 22,923	\$ 23,840	\$ 24,793
Property Insurance (Budget)	\$ 632	\$ 10,737	\$ 11,006	\$ 11,281	\$ 11,563	\$ 11,852
Total Operating Expenses	\$ 4,889	\$ 83,120	\$ 85,601	\$ 88,160	\$ 90,799	\$ 93,520
Operating Reserves	\$ 250	\$ 4,250	\$ 4,356	\$ 4,465	\$ 4,577	\$ 4,691
Net Operating Income	\$ 7,426	\$ 126,249	\$ 130,070	\$ 134,004	\$ 138,052	\$ 142,220
	Op Ex Ratio	38.91%	38.90%	38.90%	38.90%	38.90%



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