



**MULTIFAMILY DEVELOPMENT OPPORTUNITY**  
2415 Russell Ave SW, Roanoke, VA 24015





**CUSHMAN &  
WAKEFIELD**

**THALHIMER**





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**THE  
FOUNDRY**

**ROANOKE,  
VIRGINIA**



# EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to offer a collaborative development opportunity for The Foundry, a transformative, fully approved and entitled mixed-use project located with prime access to the Roanoke River Greenway in Roanoke's historic Norwich neighborhood.

The 8.3-acre primary land tract is flat, open, and elevated beyond the base flood elevation, presenting a high-density multifamily development site with adequate surface-parking for meaningful scale.

In January 2025, the Foundry was successfully rezoned to Urban Center (UC) District by unanimous vote, paving the way for plans to move forward with maximum flexibility, density, and community impact.

**With all approvals secured, Thalhimer is seeking proposals from developers and community leaders who can help to bring the owner's exciting vision to fruition. The current owner is open to a fee simple sale of the multifamily land to a strategic development partner or a creative partnership for the overall project.**

Plans include an opportunity for revitalization and adaptive reuse of several existing buildings that will feature a restaurant located in the original machine shop and outdoor social spaces, along with recreational activities such as pickleball courts, shuffleboard, corn hole, bicycling and pedestrian river access via the greenway.

The master plan includes a strategically assembled collection of over twenty adjacent infill parcels, positioned for future single-family and duplex development. This phase of the project is designed to create a vibrant neighborhood village, enhancing walkability, and providing an integrated residential community that complements the overall project. The goal is to establish a highly livable environment that will attract residents, pedestrians, and customers to support the newly established businesses within the district.

The assemblage also includes a 2.14-acre buffer parcel directly associated with the primary development site. This parcel provides an opportunity for community-oriented green space, potential for walking trails, passive recreation, and natural landscaping that provides balance to the scale of the overall project.



**THALHIMER**





# PROJECT PLANS

Redevelopment plans remain flexible, providing space for a dynamic mixed-use community to thrive with a harmonious blend of new construction and adaptive reuse of existing buildings that emphasize the Foundry's rich history and create a strong sense of place. Important community features include:

- **High-Density Multifamily:** A flexible development site capable of supporting significant scale to meet Roanoke's strong apartment demand.
- **Commercial and Recreational Spaces:** Amenities including a restaurant, recreational facilities, and event venues to enhance community engagement.
- **Historic Preservation:** Adaptive reuse of existing structures to maintain the site's historical essence.
- **Enhanced Connectivity:** Direct access to the Roanoke River Greenway, promoting active lifestyles and pedestrian friendly access for recreation and commuters.





# FLEXIBLE ZONING

The **Urban Center (UC)** zoning district in Roanoke supports high-density, mixed-use development with an emphasis on walkability and transit accessibility. There are no minimum lot size requirements, no parking minimums, and no limitations on residential density, with buildings permitted up to sixty feet in height by-right. Setbacks are minimal—ranging from zero to ten feet in front, with no side or rear setbacks unless adjacent to residential zoning—and lot coverage is unrestricted. Permitted uses include multifamily residential, retail, offices, hotels, cultural institutions, transit facilities, and artisan manufacturing, all contributing to a vibrant, pedestrian-oriented urban environment.



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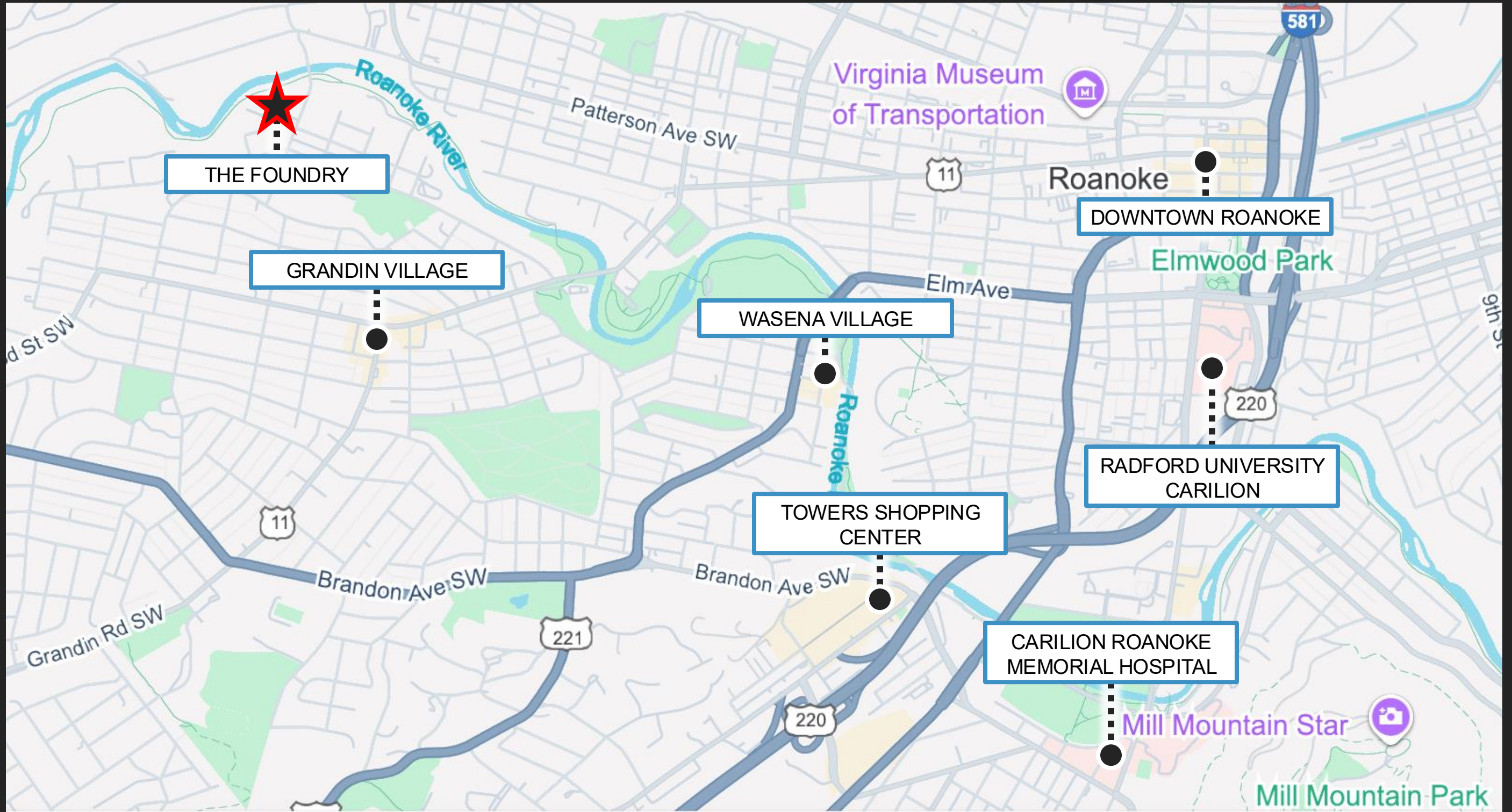
THE  
FOUNDRY





# DESIRABLE URBAN CORE LOCATION

The Foundry is ideally located less than **2 miles from Downtown Roanoke** and directly connected to the city's vibrant core via the **Roanoke River Greenway**. This premier setting offers seamless access to some of Roanoke's most sought-after neighborhoods—including Wasena, Grandin Village, and greater Raleigh Court—all within walking or biking distance. The property also benefits from proximity to Roanoke's largest employers, including Carilion Roanoke Memorial Hospital and the expanding Innovation Corridor, home to major medical and research facilities operated by Radford University and Virginia Tech.





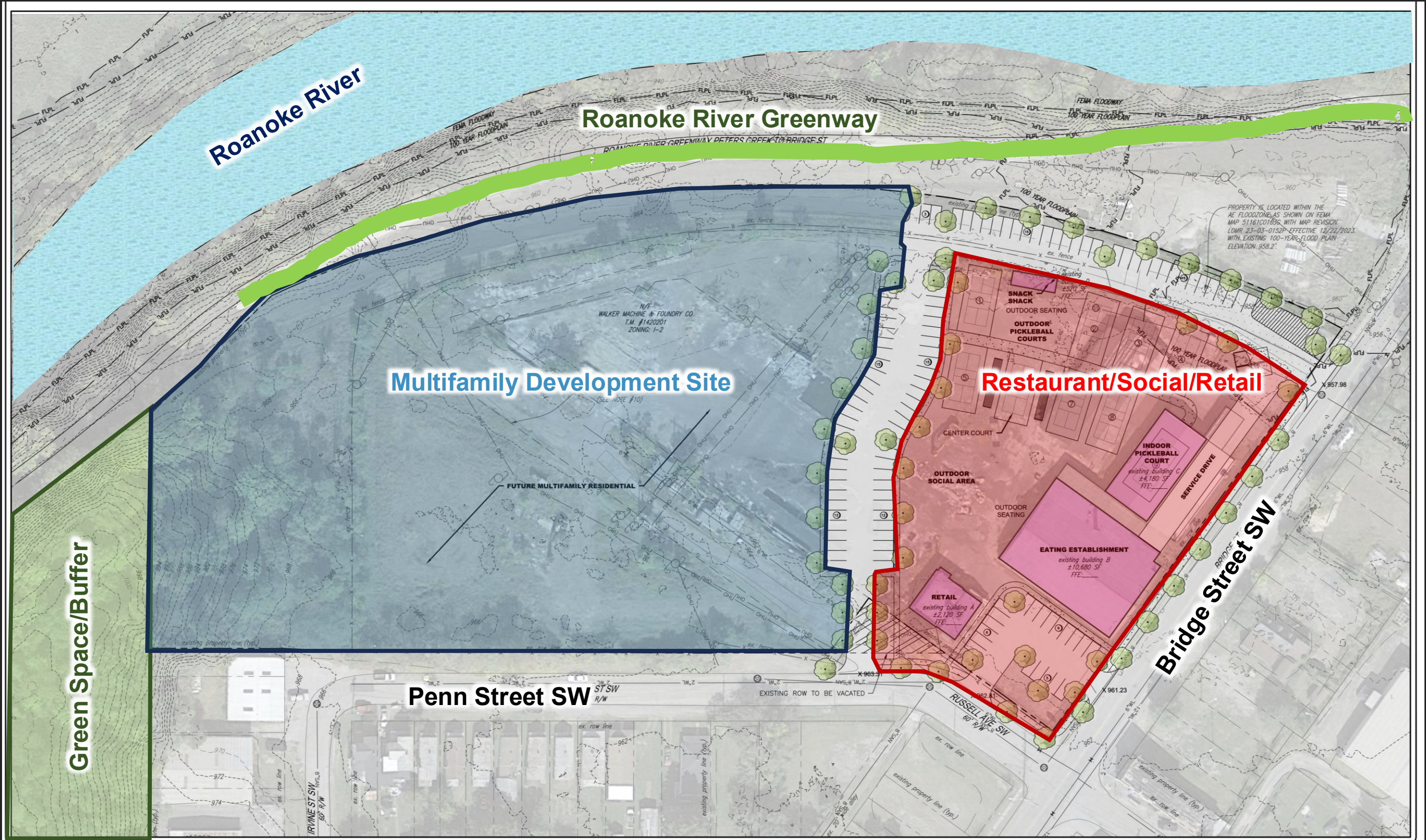
# ROBUST MULTIFAMILY DEVELOPMENT PIPELINE

*Roanoke is undergoing a significant wave of multifamily development, supported by strong rent growth, sustained job creation, and historically unmet housing demand.*

Property Name	Property Address	City	State	Zip	Building Status	Units	Style	Yr Built	Stories	Avg Unit SF	Avg Asking/Unit	Avg Asking/SF
Gramercy Row	206 Williamson Rd SE	Roanoke	VA	24011	Existing	82	Mid-Rise	2016	4	746	\$1,323.00	\$1.77
The Retreat Apartments	6500 Grand Retreat Dr	Roanoke	VA	24019	Existing	252	Garden	2016	3	990	\$1,691.00	\$1.71
District Vue	2550 Orange Ave NE	Roanoke	VA	24012	Existing	324	Low-Rise	2019	3	982	\$1,666.00	\$1.70
The Aspen	6354 Township Dr	Roanoke	VA	24019	Existing	98	Low-Rise	2020	2	981	\$1,305.00	\$1.33
The Heir	10 Church Ave SW	Roanoke	VA	24011	Existing	77	Low-Rise	2020	3	719	\$1,368.00	\$1.90
The View at Blue Ridge Commons	2801 Hersberger Rd NW	Roanoke	VA	24017	Existing	338	Mid-Rise	2022	4	1,006	\$1,592.00	\$1.58
The Bower	17 Campbell Ave	Roanoke	VA	24011	Existing	90	Mid-Rise	2024	5	633	\$1,241.00	\$1.96
The Heights at Gateway Park	601 Orange Ave NE	Roanoke	VA	24016	Existing	88	Low-Rise	2024	3	548	\$1,226.00	\$2.24
Valleydale Apartments	928 Ohio Ave	Salem	VA	24153	Under Construction	300	Mid-Rise	2025	4	1,026	\$1,919.00	\$1.87
The Vista at Orchards	5943 Islington St	Roanoke	VA	24012	Under Construction	84	Low-Rise	2025	2	755	\$1,099.00	\$1.46
The Overlook at Daleville	437 Roanoke Road	Daleville	VA	24083	Under Construction	240	Mid-Rise	2025	3	1,108	\$1,717.00	\$1.55
TBD	2216 Richelieu Ave SW	Roanoke	VA	24014	Under Construction	36	Low-Rise	2025	3	TBD	TBD	TBD
East Pointe	2814 Orange Avenue	Roanoke	VA	24012	Under Construction	768	Mid-Rise	2025	4	TBD	TBD	TBD
501 Salem Avenue Apartments	501 Salem Avenue SW	Roanoke	VA	24016	Pre-Construction	33	Mid-Rise	2026	2	TBD	TBD	TBD



# SITE OVERVIEW





# SITE AERIAL



8.367-Acre Primary Parcel

Bridge Street SW

Roanoke River Greenway

Roanoke River

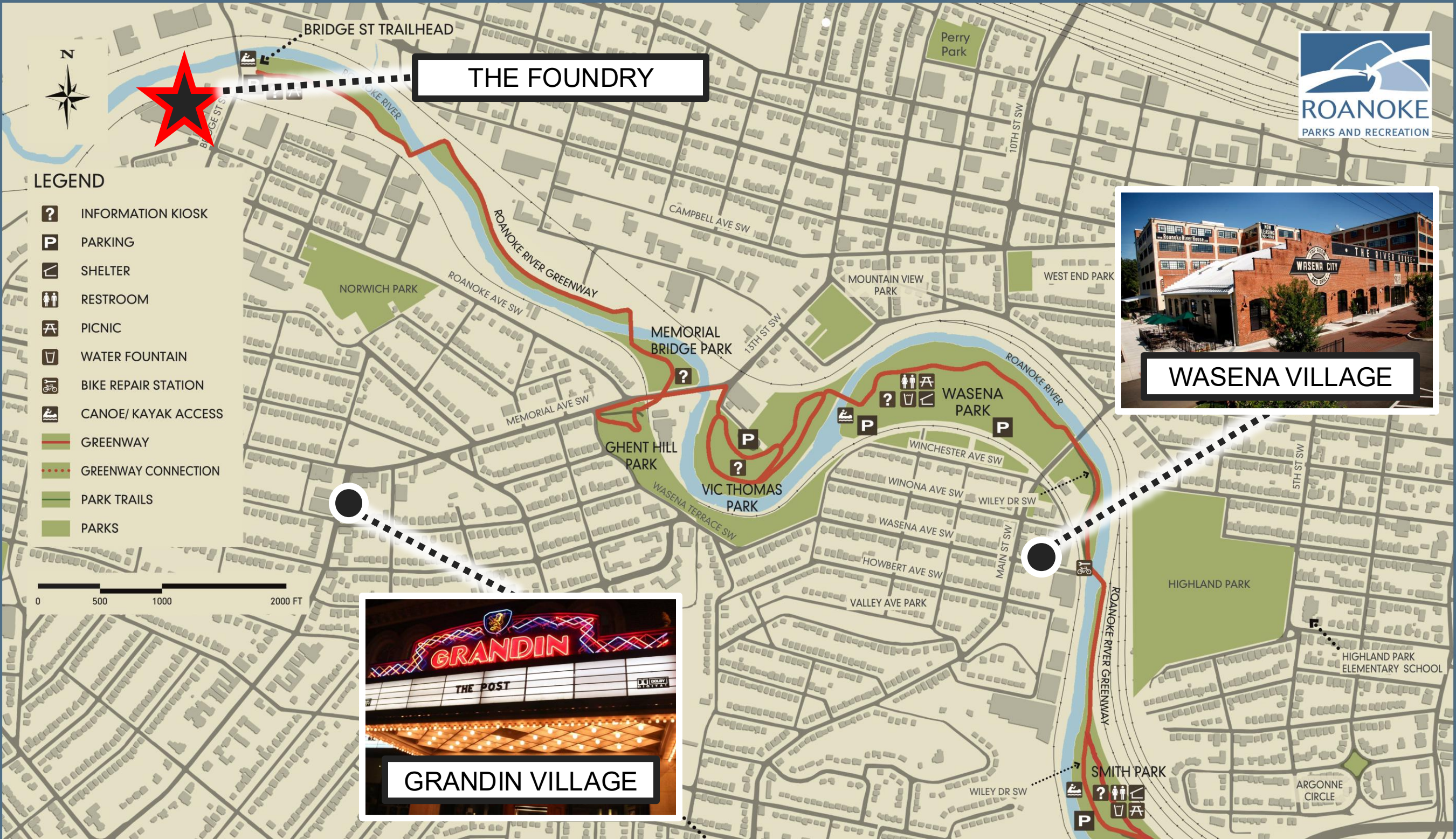


# TAX PARCEL MAP





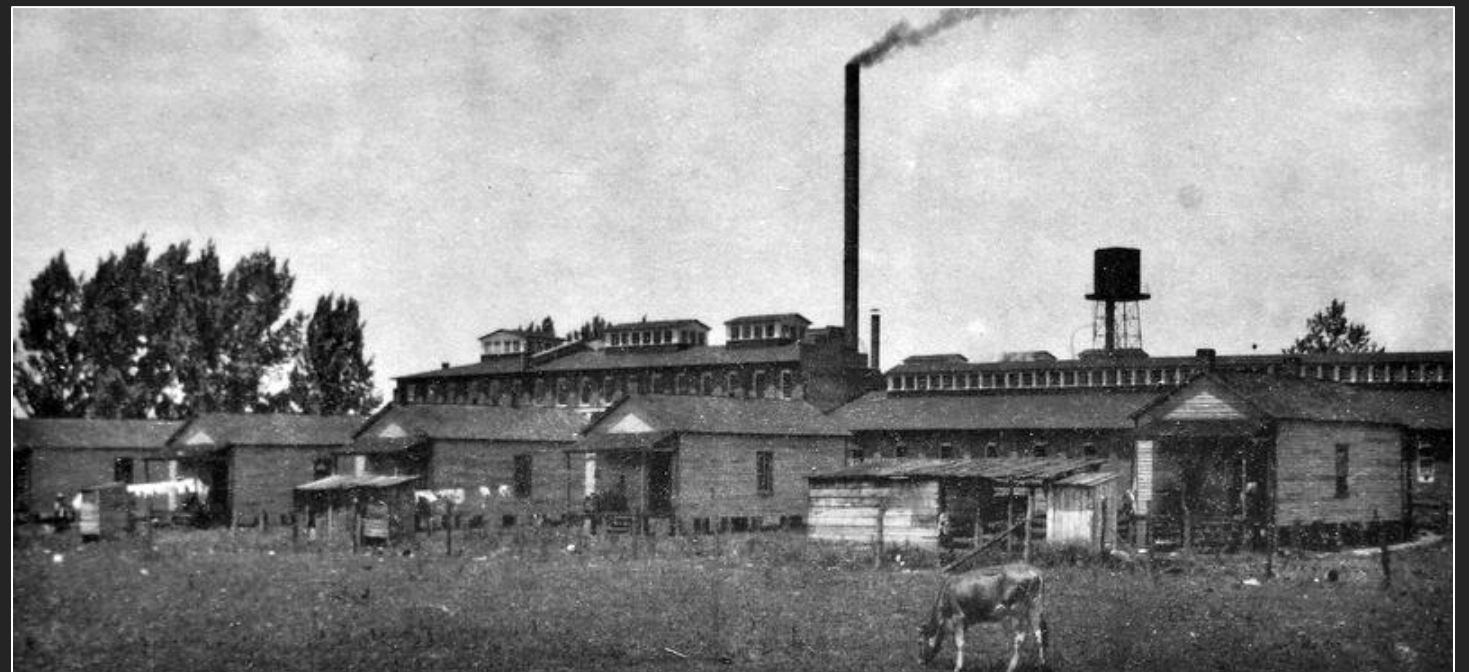
# PREMIER ROANOKE RIVER FRONTAGE





# PROPERTY HISTORY

The Walker Foundry site, located in Roanoke's Norwich neighborhood, has a rich industrial history spanning nearly a century. In 1920, a group of local Roanoke investors formed the Walker Machine and Foundry Company located at 2415 Russell Ave SW in Norwich. For 100 years, "The Foundry" employed thousands and produced an array of metal products supporting both government and private sector industry throughout the US. Following the cessation of operations in 2019, the site has remained underutilized. Recognizing its potential, especially with its prime location along the Roanoke River Greenway, a comprehensive redevelopment plan is underway.





The Norwich neighborhood is known as a small, historic community that once thrived with factories, mills, grocery stores, churches, and a school. In 2024, the neighborhood was designated on the National Register of Historic Places for its unique charm and historic nature. With almost five hundred (500) yards of frontage along the newly completed Norwich section of the Roanoke River Greenway and frontage on Bridge Street, this location became a prime location to incorporate the ideals and vision espoused by the City of creating an accessible place to live, recreate, and commute via the Greenway.



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# LOCATION OVERVIEW

ROANOKE MSA

## DEMOGRAPHICS



## ECONOMY



## EDUCATION



## KEY INDUSTRIES & GROWTH SECTORS





# 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

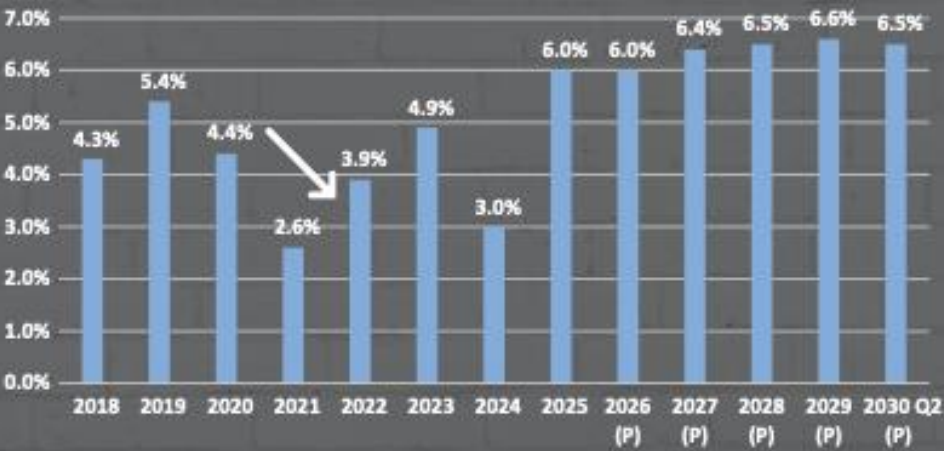
- 2.67% average concessions since 2015
- 7.40% average concessions year-over-year as of Q2 2025



### 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





# ROANOKE NEWER CONSTRUCTION RENT COMPS



**South 16 at the Bridges**



**The Retreat**



**Gramercy Row**

ONE BEDROOM UNITS					
Year Built	Property	Units	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
2015	South 16 at the Bridges	200	570	\$1,321	\$2.32
2016	The Retreat	84	782	\$1,439	\$1.84
2016	Gramercy Row	73	705	\$1,260	\$1.79
2019	District Vue	108	806	\$1,431	\$1.78
2020	The Reserve at Daleville	76	795	\$1,596	\$2.01
2022	The View at Blue Ridge Commons	164	816	\$1,459	\$1.79
2024	The Bower	49	605	\$1,320	\$2.18
2025	Valleydale Apartments	116	777	\$1,635	\$2.10
2025	Overlook at Daleville	100	881	\$1,460	\$1.66
Averages			749	\$1,436	\$1.94



**District Vue**



**The Reserve at Daleville**



**View at Blue Ridge Commons**

TWO BEDROOM UNITS					
Year Built	Property	Units	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
2015	South 16 at the Bridges	73	868	\$1,641	\$1.89
2016	The Retreat	132	1,032	\$1,738	\$1.68
2016	Gramercy Row	9	1,124	\$1,652	\$1.47
2019	District Vue	168	1,000	\$1,643	\$1.64
2020	The Reserve at Daleville	91	1,067	\$1,990	\$1.87
2022	The View at Blue Ridge Commons	132	1,138	\$1,720	\$1.51
2024	The Bower	27	974	\$2,083	\$2.14
2025	Valleydale Apartments	154	1,220	\$2,144	\$1.76
2025	Overlook at Daleville	80	1,072	\$1,767	\$1.65
Averages			1,055	\$1,820	\$1.73



**The Bower**



**Valleydale Apartments**



**Overlook at Daleville**

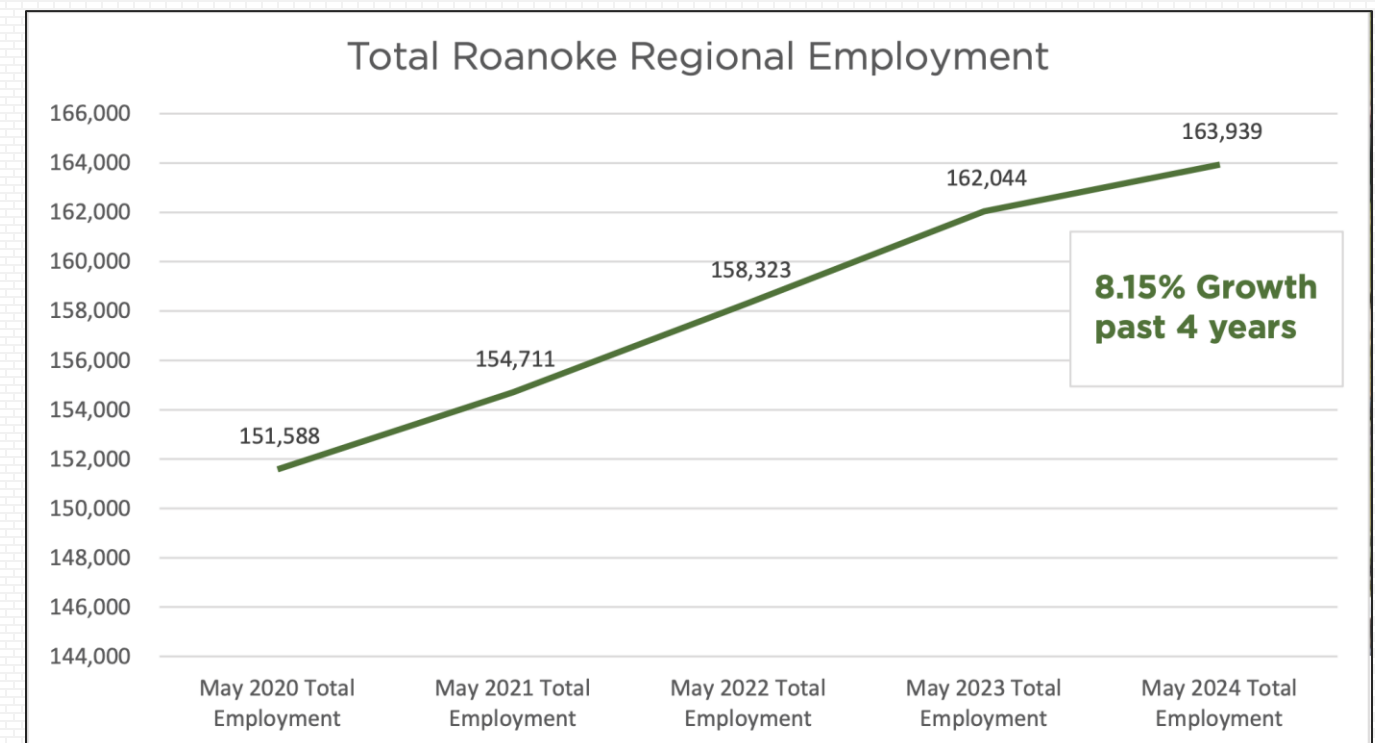
THREE BEDROOM UNITS					
Year Built	Property	Units	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
2015	South 16 at the Bridges	11	1,013	\$2,173	\$2.15
2016	The Retreat	36	1,324	\$2,077	\$1.57
2019	District Vue	48	1,319	\$2,139	\$1.62
2020	The Reserve at Daleville	21	1,375	\$2,415	\$1.76
2022	The View at Blue Ridge Commons	42	1,336	\$2,085	\$1.56
2025	Valleydale Apartments	15	1,434	\$2,350	\$1.64
2025	Overlook at Daleville	60	1,535	\$2,078	\$1.35
Averages			1,334	\$2,188	\$1.66



# 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 is currently under construction and is anticipated to employ hundreds of workers when it opens Q1 2025.





# RECENT ECONOMIC EXPANSION



## **Crystal Spring Tower at Carilion Roanoke Memorial Hospital**

In 2025, Carilion Clinic plans to open the new 12-story, \$500 million Crystal Spring Tower at Roanoke Memorial Hospital. The new construction will add 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, currently under construction with an estimated delivery date by Q4 2024 or Q1 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 2025, 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 plans to open the new 12-story, \$500 million Crystal Spring Tower at Roanoke Memorial Hospital. This tower will house 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 is currently underway. 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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