



**MULTIFAMILY REDEVELOPMENT OPPORTUNITY**  
6520 Thirlane Road, Roanoke, Virginia

**APPROVED SPECIAL USE PERMIT**

**Hospitality Conversion**

**105 APARTMENT UNITS**



**INVESTMENT  
ADVISOR**

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# REDEVELOPMENT OVERVIEW

## Approved Multifamily Entitlement

- Special Use Permit approved October 28, 2025
- Up to 105 multifamily units permitted

## Existing Improvements

- 120-key hotel
- 43,465 SF existing total building area
- Two two-story lodging buildings
- One single-story office/support building

## Site

- 3.345 acres
- C-2 High Intensity Commercial zoning

## Concept Plan Available

- Prepared by Balzer & Associates
- Approved with SUP for 105 units

## Infrastructure

- Existing water and sewer service
- Existing utility infrastructure
- ±159 proposed surface parking spaces

## Location

- North Roanoke County commercial corridor
- Immediate access to I-581
- 10 minutes to Downtown Roanoke

## Redevelopment Positioning

- Adaptive reuse of existing hotel structures
- Efficient conversion to studio apartments
- Multiple successful hotel-to-multifamily conversions in Roanoke



# APPROVED ENTITLEMENTS

## Special Use Permit Approved

- Special Use Permit approved October 28, 2025
- Permits up to 105 multifamily units
- Application materials and vesting letter available

## Concept Plan Approval

- Concept plan prepared by Balzer & Associates
- Approved with Special Use Permit

## Development Framework

- Development in substantial conformance with the approved concept plan
- Final layout subject to standard site plan review

## Architectural Review

- Renovations generally consistent with approved schematic elevations and floor plans
- Final architectural plans subject to building permit review



# CONCEPT PLAN



# FIRST FLOOR SCHEMATIC LAYOUT

1BR (Type 1)	331 SF
1BR (Type 2)	421 SF
1BR (Type 3)	386 SF
1BR (Type 4)	375 SF
EFF (Type 1)	318 SF
EFF (Type 2)	262 SF



# SECOND FLOOR SCHEMATIC LAYOUT



# TAX PARCEL MAP



# NORTH ROANOKE COUNTY CORRIDOR





# 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 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
<b>Averages</b>			<b>749</b>	<b>\$1,436</b>	<b>\$1.94</b>

**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
<b>Averages</b>			<b>1,055</b>	<b>\$1,820</b>	<b>\$1.73</b>

**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
<b>Averages</b>			<b>1,334</b>	<b>\$2,188</b>	<b>\$1.66</b>



**District Vue**



**The Reserve at Daleville**



**View at Blue Ridge Commons**



**The Bower**



**Valleydale Apartments**



**Overlook at Daleville**

# PROVEN CONVERSIONS

*Recent adaptive reuse projects demonstrate strong demand for hotel-to-multifamily redevelopment in the Roanoke market.*

## View at Blue Ridge Commons (Former Sheraton)

- 338-unit luxury apartment conversion
- Average Effective Rents ~\$1.60 PSF

## Heights at Gateway Park (Former Days Inn)

- 88-unit apartment conversion
- Average Effective Rents ~\$2.00 PSF
- Among the highest rents in the Roanoke market

View at Blue Ridge Commons  
338 Units



Heights at Gateway Park  
88 Units



# RECENT ECONOMIC EXPANSION



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

Carilion Clinic recently delivered the 12-story, \$500 million Crystal Spring Tower at Roanoke Memorial Hospital, adding approximately 500,000 square feet for the Cardiovascular Institute and expanded emergency services anchored by the region's only Level 1 trauma center. The facility serves patients referred from 60+ hospitals across the region, reinforcing Roanoke's role as the healthcare hub of Southwest Virginia.



## **Google Data Center Campus – Botetourt County**

Google has acquired 312 acres at the Botetourt Center at Greenfield for a planned hyperscale data center campus. Early filings indicate the project could include three facilities totaling nearly 1 million square feet and represent \$3+ billion in potential investment, reinforcing the Roanoke region's growing role in technology and digital infrastructure.



## **Wells Fargo Operations Center**

Wells Fargo is investing \$87 million to expand and modernize its 436,685 SF operations campus in Roanoke County. The project will allow the bank to add approximately 1,100 jobs to its existing workforce of more than 1,650 employees, making Wells Fargo the largest employer in the county. Once complete, the expansion is projected to generate \$322 million in annual economic impact.

# CARILION + VIRGINIA TECH INNOVATION CORRIDOR



## Carilion Clinic Health System

- 7 hospitals and 250+ clinics across western Virginia
- 14,000+ employees serving ~1 million patients annually
- Roanoke Memorial Hospital is the region's only Level 1 trauma center

## Virginia Tech Carilion Innovation Corridor

- Public-private partnership between Virginia Tech and Carilion Clinic
- Includes Virginia Tech Carilion School of Medicine and research campus

## Fralin Biomedical Research Institute

- 40+ research teams and 450+ faculty, staff, and students
- 260,000 SF biomedical research campus in downtown Roanoke
- Expansion to 60 research teams by 2027





**FOR MORE INFORMATION, CONTACT:**



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