

For Immediate Release

TPB Enterprises Undertaking Multiple Development Projects Throughout the Roanoke Valley

Entities associated with the company have acquired multiple properties throughout the region and have secured approvals to move forward with various development plans

ROANOKE, VIRGINIA, April 25, 2023 – Cushman & Wakefield | Thalhimer is pleased to announce that TPB Enterprises has broken ground on multiple development projects throughout the Roanoke Valley after acquiring properties throughout the region and securing prerequisite approvals for each respective project. Clay Taylor, CCIM of Cushman & Wakefield | Thalhimer's Capital Markets Group, represented the developer in sale negotiations for these acquisitions. Thalhimer will also be retained for commercial leasing services.

Based in Lynchburg, Virginia, TPB Enterprises is an established development and construction firm specializing in ground-up residential and commercial projects. After developing over 1,000 apartments and over 150,000 square feet of commercial space with multiple notable mixed-use projects throughout the Lynchburg area, TPB made the strategic decision to expand its operations into the neighboring Roanoke market.

"After achieving notable success in Lynchburg, expansion into Roanoke was a logical next step," said TPB Enterprises company representative Daniel Cyrus. "We have been pleased by the positive reception from local leadership, and we look forward to forging a lasting long-term partnership with these communities that will have a positive impact on the region for years to come."

Currently in progress is the development of a 240-unit apartment complex located at 437 Roanoke Road in Daleville at the site of the former Howard Johnson. TPB Enterprises acquired the 6.45-acre hotel site as well as an adjacent land 3.61-acre parcel for an undisclosed amount in early 2023. Demolition of the former hotel is currently underway, with construction to follow immediately. The first apartment buildings are expected to deliver and ready for occupancy in early 2024. The development also includes a proposed commercial outparcel, currently available for ground lease or build-to-suit, located directly along Route 220 in Daleville.

Concurrently, TPB is developing three commercial tracts of land that it acquired in the fourth quarter of 2022 located at Orchard Marketplace Shopping Center, anchored by Food Lion, located at 110 Market Center Way in

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Daleville. Construction on one of the parcels, which is slated to be a Roadrunner Express tunnel car wash, is mostly completed. The car wash is expected to open by August of this year. Commercial buildings will be constructed on the other two parcels with exact specifications to be determined depending on the user. They are actively being marketed for lease for retail, office, or restaurant use, with further announcements expected soon.

In Roanoke City, TPB Enterprises has obtained all necessary approvals to construct a 768-unit apartment community, the largest multifamily development in Roanoke's history, along with an associated mixed-use commercial development, both located along Orange Avenue/US Route 460 in Northeast Roanoke City at the intersection of Mecca Street NE. Roanoke City Council voted unanimously at the January 2023 meeting to approve the project, which includes rezoning for a planned-unit development as well as improvements to the signalized intersection at Mecca Street that will be paid for by the developer. Following the approval, TPB Enterprises subsequently acquired from multiple sellers the various land parcels associated with the development, including an assemblage of approximately 50 acres on the north side of Orange Avenue as well as approximately 2.25 acres on a parcel on the south side of Orange Avenue located at 2843 Orange Avenue at the property formerly occupied by Jersey Lily's restaurant.

The Orange Avenue project, which will involve multiple phases of development over several years, is expected to break ground in late 2023. Development plans include three commercial outparcels, each between one to one and half acres, located along the project's northern frontage with Orange Avenue accessed from the new signalized intersection to be constructed at Mecca Street. These three commercial outparcels will be made available for ground lease or build-to-suit construction for commercial tenants, together with the +/- 2.25 acre commercial parcel to the south of Orange Avenue, which will be made available following demolition of the former restaurant building.



TPB Enterprises | Orange Ave project in Roanoke, Virginia

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