

Green Meadow Lane Apartments



CONFIDENTIAL OFFERING MEMORANDUM

85 Green Meadow Lane, Rocky Mount, VA 24151



18 UNIT APARTMENT COMMUNITY

85 Green Meadow Lane
Rocky Mount, VA 24151



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WAKEFIELD

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OPPORTUNITY HIGHLIGHTS



Durable Workforce Housing

18-unit community with 12 x 1BR/1BA and 6 x 2BR/1BA mix, offering functional layouts that appeal to a stable, workforce driven tenant base.

Efficient Operations

Public water and sewer service along with simplified mechanical systems.

Below Market Rents and Renovation Upside

Current rents average **\$677** per unit compared to market rents near **\$805** per unit, providing **~\$128** per unit of additional value through renovating remaining classic units.

Strong Employment Base

Consistent demand driven by local employment, proximity to Roanoke, and continued investment in Franklin County's economic development.

Strategic Location with Regional Connectivity

Convenient access to Route 220 provides direct connectivity to Roanoke, supporting commuter access and expanding the tenant pool.

Limited Multifamily Competition in the Market

Low supply of comparable properties supports stable occupancy and long-term rent growth.

EXECUTIVE SUMMARY

Cushman and Wakefield | Thalhimer is pleased to present Green Meadow Lane Apartments, an 18-unit garden style apartment community comprised of twelve 1-bedroom, 1-bath and six 2-bedroom, 1-bath units located in Rocky Mount, Virginia. Situated 35 minutes from Downtown Roanoke with direct access via Route 220, Rocky Mount benefits from strong regional employment anchored by healthcare and manufacturing with ample lifestyle amenities and a historic downtown with retail, dining, and community amenities such as the popular Harvester Performance Center.

Green Meadow Lane offers an attractive blend of stability and upside potential with functional layouts, public water and sewer, and simplified mechanical systems, providing durable workforce housing and ease of management.

The asset presents a clear path to rent growth and value creation. In place rents average \$677 per unit compared to market rents near \$805 per unit, representing approximately \$128 per unit in immediate rent upside. Many units have already been renovated, while the remaining classic units allow for continued renovations and a clear value-add strategy.

Supported by limited multifamily competition, a stable workforce housing tenant base, and simple operations, Green Meadow Lane Apartments offers a clear opportunity to increase value through rent alignment, continued interior improvements, and improved day to day management.

Asset Overview

- 12 x 1BR/1BA Units & 6 x 2BR/1BA Units
- 1 mile from Downtown Rocky Mount
- 35 Minutes from Downtown Roanoke

Investment Opportunity

- Market Rents of \$805 Per Unit
- In Place Rents \$128/Unit Below Market

GREEN MEADOW LANE APARTMENTS

1955

Year Built

18

Total Units

560 SF

Average Unit Size

88.89%

Occupancy

\$677

Leased Rent/Unit

\$1.21

Leased Rent/SF

\$128

Rent Upside/Unit

\$805

Market Rent/Unit

\$1.44

Market Rent/SF

~\$128/unit below market comparables, primarily driven by underpriced 2BR units

85 Green Meadow Lane

ROCKY MOUNT, VIRGINIA 24151



ROCKY MOUNT, VA | CULTURAL HUB



Rocky Mount offers a level of authenticity and cultural energy that is rare for a town of its size, anchored by a walkable historic downtown, a growing base of local restaurants and shops, and a steady draw of visitors tied to live music, heritage tourism, and outdoor recreation. The Harvester Performance Center serves as a true regional destination, hosting nationally touring acts including Willie Nelson and Dwight Yoakam, and generating consistent foot traffic that supports the broader retail and hospitality ecosystem. Positioned along The Crooked Road: Virginia's Heritage Music Trail, Rocky Mount benefits from a deeper cultural narrative rooted in Appalachian music, craftsmanship, and history, including its well-known moonshine heritage. Just 35 minutes from Roanoke, the community offers immediate access to a larger employment base, healthcare, and air travel, while maintaining a distinct small-town character that provides great quality of life and a strong sense of community for residents.



WELCOME TO ROCKY MOUNT, VA

TOWN OF ROCKY MOUNT VIRGINIA

Franklin County High School

~30 Minutes to Roanoke

Green Meadows Lane Apartment

Kroger **LOWE'S** **Walmart**

PLY GEM
BUILDING PRODUCTS. BUILDING SUCCESS.

Downtown Rocky Mount

Carilion Franklin Memorial Hospital

Map labels include: 220, 40, Virgil H Goode Hwy, Bernard Rd, Old Franklin Tpke, Trail Dr, Weaver St, Pell Av, State St, Highland Hills Rd, Anderson St, Rocky Mount, E Court St, Pigg River, Scerri, Power Dam Rd, Scuffling Hill Rd.

FRANKLIN COUNTY | DIVERSE EMPLOYMENT

Rocky Mount's stable employment growth is driven by continued investment in industrial and manufacturing industries, healthcare, and service jobs, resulting in durable renter demand strengthened by regional employment opportunities in nearby Roanoke, one of the largest and most vibrant markets in Southern Virginia.



CARILION FRANKLIN MEMORIAL HOSPITAL

Carilion Franklin Memorial Hospital completed a \$13.4 million renovation and expansion in Rocky Mount, more than doubling operating room capacity and expanding healthcare services for the surrounding community.

SUMMIT VIEW BUSINESS PARK

Summit View Business Park continues to be at the center for Franklin County's industrial growth, led by Traditional Medicinals' \$47 million East Coast manufacturing facility, creating 57 jobs with average salaries above \$70,000. The park also includes Stik-Pak Solutions' 50,000 square foot packaging facility, ValleyStar Credit Union's administrative campus, and broader development momentum supported by Rocky Mount's planned 64-acre U.S. 220 / Route 40 growth site.

CORNERSTONE BUILDING BRANDS / PLY GEM | ROCKY MOUNT

Cornerstone Building Brands announced a \$4.9 million expansion of its Rocky Mount manufacturing campus, creating 50 new jobs and reinforcing one of Franklin County's most important manufacturing anchors. The facility manufactures Ply Gem windows and doors and supports the area's long-standing building products employment base.

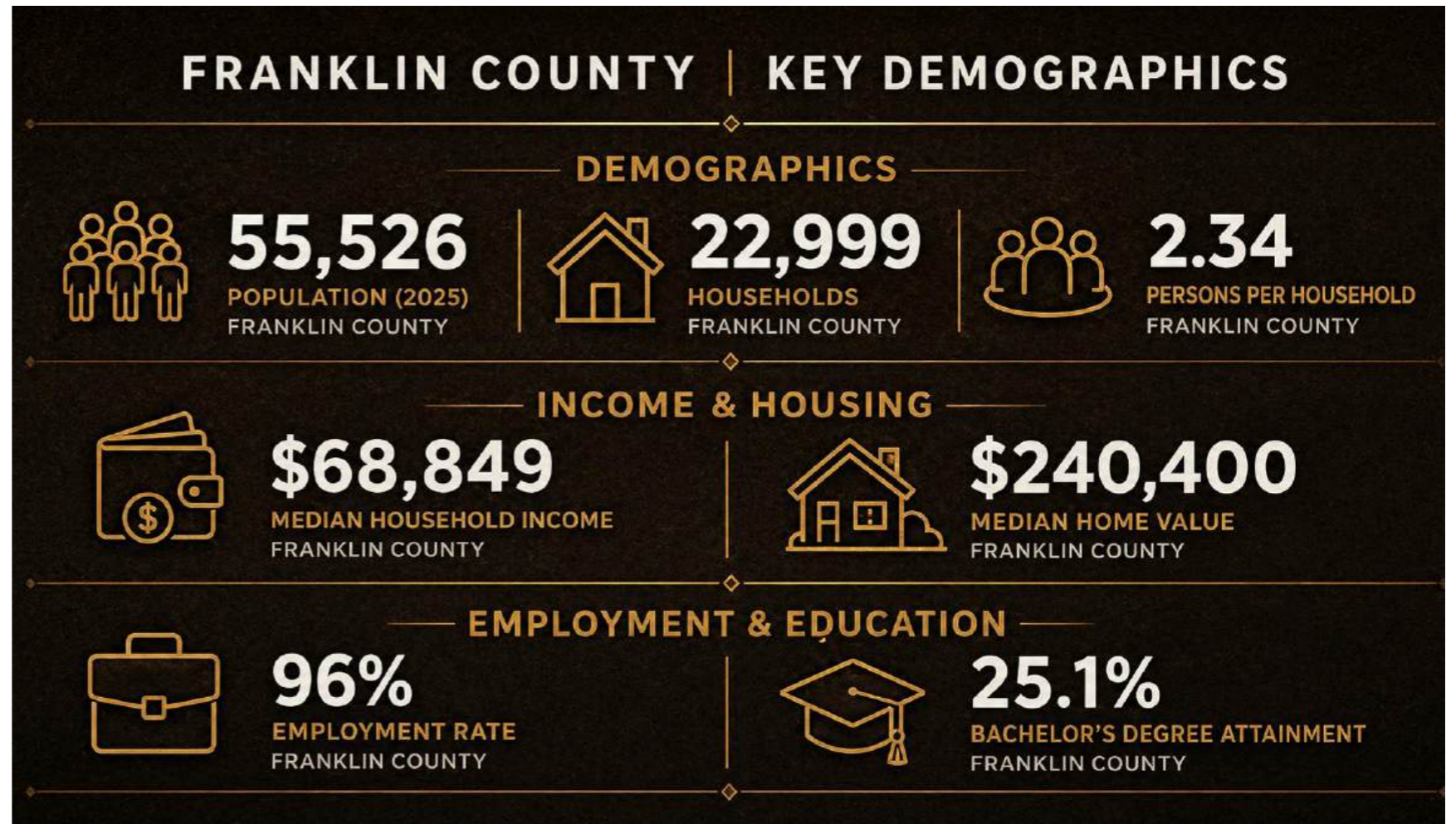
UTTERMOST + VIRGINIA FURNITURE MARKET

Rocky Mount maintains a strong home furnishings and distribution presence led by The Uttermost Company, which operates a 713,000 square foot facility employing over 200 people in Rocky Mount. Virginia Furniture Market's Rocky Mount outlet further reinforces the area's home furnishings, retail, warehouse, and distribution employment base.

DEMOGRAPHIC & DEMAND PROFILE

Franklin County provides stable economic fundamentals, while the immediate submarket benefits from dense population and strong workforce demand.

KEY STATS	FRANKLIN COUNTY
Population (2025)	55,526
Households (2020-2024)	22,999
Persons Per Household	2.34
Median Household Income (2020-2024)	\$68,849
Median Home Value	\$240,400
Bachelors Degree Attainment	25.1%
Employment Rate (2026)	96%



RENT COMPARABLES



PROPERTY	Green Meadows	The Meadows	The Knob Apartments	Dent St	Chestnut Hill	Wrays Chapel Rd
DISTANCE FROM SUBJECT	SUBJECT	9.1 Miles	1.8 Miles	1.7 Miles	6.1 Miles	3.4 Miles
ADDRESS	85 Green Meadow Ln	6775 Old Franklin Tpke	340 E Court St	265 Dent St	2865 Chestnut Hill Rd	500 Wrays Chapel Rd
YEAR BUILT	1955	1976	1974	1980	1980	1965
1BR AVG SF	540	600	700	-	480	500
1BR RENT	\$672	\$663	\$925	-	\$650	\$725
1BR RENT/SF	\$1.24	\$1.11	\$1.32	-	\$1.35	\$1.45
2BR Avg SF	600	939	675	1000	-	780
2BR RENT	\$683	\$875	\$1,100	\$995	-	\$851
2BR RENT/SF	\$1.14	\$0.93	\$1.63	\$1.00	-	\$1.09

UNIT MIX

UNIT TYPE	#UNITS	SF / UNIT	OCCUPANCY (%)	AVG. RENT	AVG. RENT / SF	ASKING RENT	ASKING RENT / SF	LOSS TO LEASE
1BR/1BA	12	540	83.33%	\$673	\$1.24	\$775	\$1.44	13.23%
2BR/1BA	6	600	100%	\$683	\$1.14	\$855	\$1.43	20.08%
TOTAL / AVG	18	560	83.3%	\$677	\$1.21	\$805	\$1.44	15.95%

Stable occupancy with immediate upside from an average of ~\$128/unit below market, primarily driven by **underpriced 2BR units**

PROPERTY DESCRIPTION

PROPERTY SUMMARY

Year Built	1955
Number of Units	18
Property Type	Garden Apartments
Stories	3
Site Size (Acres)	4.59
Occupancy	83.3%
Gross Leasable Area	10,080 SF

SITE

Address	85 Green Meadows Lane
Municipality	Franklin County
Parcel ID	204 00 185 00
Zoning Code	R-3
Parking	Paved Surface Parking

UTILITIES

Gas	None
Electric	AEP (Tenant)
Water/Sewer	Franklin County (Owner)
Trash Removal	First Piedmont - Dumpsters (Owner)

EXTERIORS

Frame	Wood Frame
Foundation	Concrete Slab
Exterior Walls	Brick and Vinyl
Roof Type	Gable
Roof Material	Composition Shingle
Floors / Floor Structure	Wood Post & Beam
Windows	Insulated Double Hung Vinyl

INTERIORS

Interior Wall Type	Wood Frame
Interior Wall Cover	Drywall
Ceiling Height	8'
Ceiling Description	Drywall
Floor Cover	LVP, Vinyl Tile, Carpet
Unit Appliances	Dishwasher, Range, Refrigerator

MECHANICAL

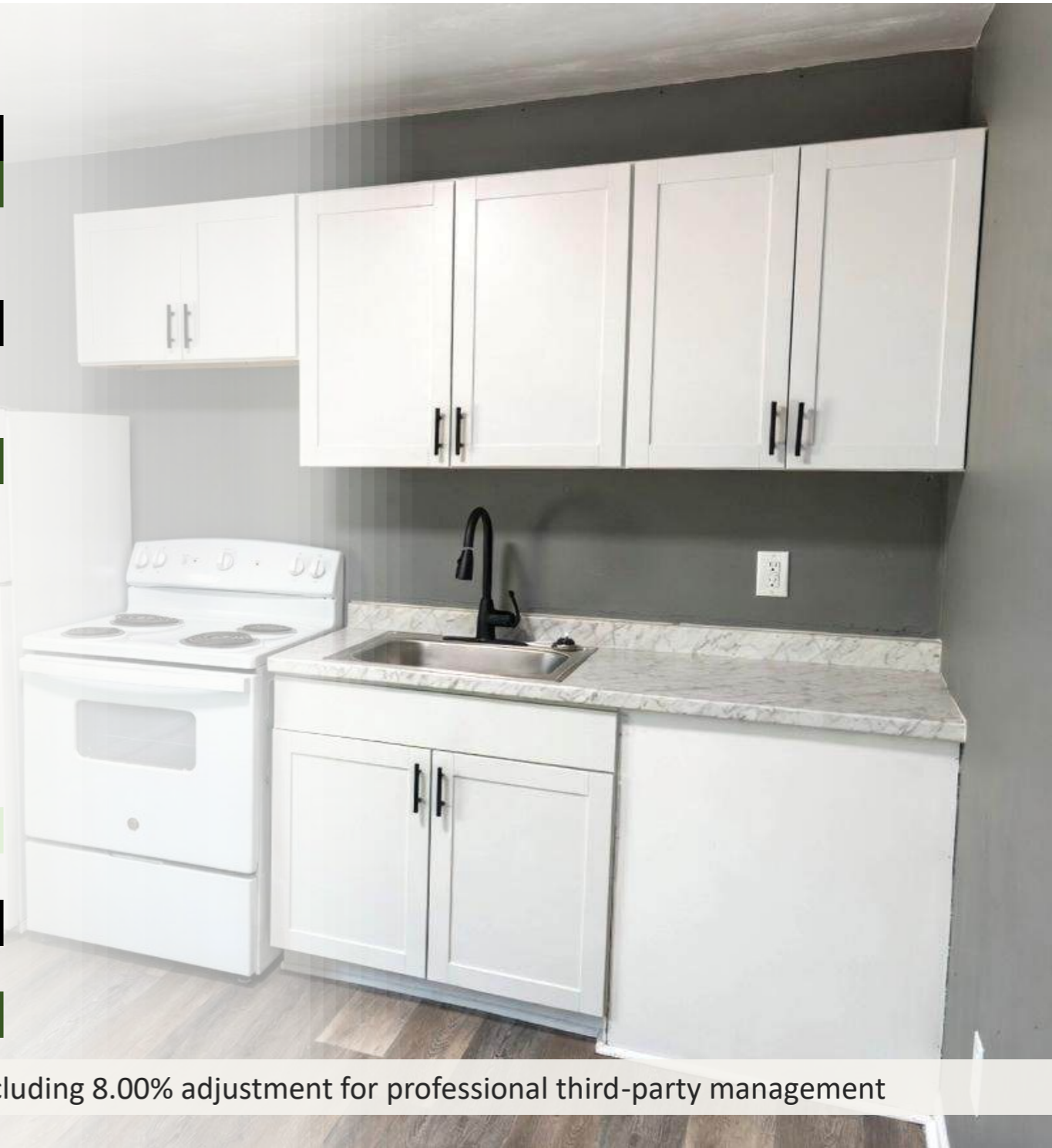
Heating	Base Board Electric
Cooling Type	Window Units
Electrical	Individual 125-Amp Breaker Panels
Hot Water	Individual Electric Water Heaters

ANNUALIZED TRAILING FINANCIALS

	FEB '26 T5	Annualized	Per Unit	% Total Income
INCOME				
Rental Income	\$ 52,979	\$ 127,150	\$ 7,064	98.5%
Late Fee Income	\$ 820	\$ 1,968	\$ 109	1.5%
TOTAL INCOME	\$ 53,799	\$ 129,118	\$ 7,173	100.0%

OPERATING EXPENSES				
Cleaning and Maintenance - Garbage Removal	\$ 1,165	\$ 2,797	\$ 155	2.2%
Cleaning and Maintenance - Landscaping	\$ 500	\$ 1,200	\$ 67	0.9%
Other Expenses (Snow Removal)	\$ 175	\$ 420	\$ 23	0.3%
Repairs - Repair-Subs Labor	\$ 750	\$ 1,800	\$ 100	1.4%
Utilities - Empty Unit Utilities	\$ 153	\$ 368	\$ 20	0.3%
Utilities - House Utilities-Water	\$ 5,545	\$ 13,307	\$ 739	10.3%
Insurance	\$ 2,358	\$ 5,659	\$ 314	4.4%
Management (8.00% Budget)	\$ 4,304	\$ 10,329	\$ 574	8.0%
Real Estate Taxes	\$ 1,088	\$ 2,611	\$ 145	2.0%
TOTAL EXPENSES	\$ 16,038	\$ 38,492	\$ 2,138	29.8%

NET OPERATING INCOME	\$ 37,761	\$ 90,626	\$ 5,035	70.2%
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Annualized Trailing 5-Month Profit & Loss Report from February 2026, including 8.00% adjustment for professional third-party management

UNDERWRITING ASSUMPTIONS

5 YEAR CASH FLOW PRO FORMA: UNDERWRITING ASSUMPTIONS

Year One Initial Rent Increase (%)	Variable
Y1 1BR/1BA Rent (Current Rent Roll + Y1 Increase)	\$775.00
Y1 2BR/1BA Rent (Current Rent Roll + Y1 Increase)	\$855.00
Rent Growth Rate (Y2-Y5)	3.00%
Expense Growth Rate (Y2-Y5)	2.00%
Vacancy/Loss Rate (Y1)	8.00%
Vacancy/Loss Rate (Y2-Y5)	6.00%
Property Insurance Budget/Unit (Budget)	\$400.00
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

REAL ESTATE TAX CALCULATIONS

2025 Total Assessment	\$506,100
Millage Rate (Franklin County)	\$0.56
2026 Projected Real Estate Taxes	\$2,834
2026 Other Municipal Fees	\$0.00
2026 Total RE Taxes & Fees	\$2,834
Y1 Implied RE Tax Increase (%)	40.00%
Pro Forma Assessment	\$708,540
Pro Forma Total RE Taxes & Fees	\$3,968
Implied Reassessment Rate (Target Value)	67.48%
RE Tax Growth Rate (Y2-Y5)	7.00%



5 YEAR PRO FORMA CASH FLOWS

UNIT TYPE	# OF UNITS	Y1 RENT	Y2 RENT	Y3 RENT	Y4 RENT	Y5 RENT
1BR/1BA	12	\$775	\$798	\$822	\$847	\$872
2BR/1BA	6	\$855	\$881	\$907	\$934	\$962
	18					
	<i>Rent PSF</i>	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61
	PER UNIT	Y1	Y2	Y3	Y4	Y5
REVENUES						
Gross Potential Base Rent	\$ 9,620	\$ 173,160	\$ 178,355	\$ 183,705	\$ 189,217	\$ 194,893
Vacancy/Credit Loss	\$ (770)	\$ (13,853)	\$ (10,701)	\$ (11,022)	\$ (11,353)	\$ (11,694)
Adjusted Gross Income	\$ 8,850	\$ 159,307	\$ 167,654	\$ 172,683	\$ 177,864	\$ 183,200
TOTAL INCOME	\$ 8,850	\$ 159,307	\$ 167,654	\$ 172,683	\$ 177,864	\$ 183,200
OPERATING EXPENSES						
CONTROLLABLE EXPENSES						
Accounting (Budget)	\$ 56	\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082
Garbage Removal (Annualized T5)	\$ 155	\$ 2,797	\$ 2,853	\$ 2,910	\$ 2,968	\$ 3,027
Snow Removal (Budget)	\$ 200	\$ 3,600	\$ 3,672	\$ 3,745	\$ 3,820	\$ 3,897
Water/Sewer (Annualized T5)	\$ 739	\$ 13,307	\$ 13,573	\$ 13,845	\$ 14,122	\$ 14,404
Vacant Electric (Annualized T5)	\$ 20	\$ 368	\$ 375	\$ 383	\$ 391	\$ 398
Mowing/Landscaping (Budget)	\$ 289	\$ 5,200	\$ 5,304	\$ 5,410	\$ 5,518	\$ 5,629
Repairs/Maintenance (Budget)	\$ 500	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 9,742
Turns (Budget)	\$ 500	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 9,742
FIXED EXPENSES	\$ -					
Property Management (Budget)	\$ 708	\$ 12,745	\$ 13,412	\$ 13,815	\$ 14,229	\$ 14,656
Real Estate Taxes (Reassessment)	\$ 220	\$ 3,968	\$ 4,246	\$ 4,543	\$ 4,861	\$ 5,201
Property Insurance (Budget)	\$ 400	\$ 7,200	\$ 7,344	\$ 7,491	\$ 7,641	\$ 7,794
Total Operating Expenses	\$ 3,788	\$ 68,185	\$ 70,160	\$ 71,909	\$ 73,713	\$ 75,572
Operating Reserves	\$ 250	\$ 4,500	\$ 4,590	\$ 4,682	\$ 4,775	\$ 4,871
Net Operating Income	\$ 4,812	\$ 86,623	\$ 92,904	\$ 96,092	\$ 99,376	\$ 102,756
	<i>Op-Ex Ratio</i>	42.80%	41.85%	41.64%	41.44%	41.25%

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Green Meadow Lane

A P A R T M E N T S

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