

CHERNEY DEVELOPMENT



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Development Deal to Bring Lowe's Distribution Project to Roanoke County

Lowe's Expected to Bring 70 Jobs and Support Economic Development in the Roanoke Valley

ROANOKE, VA (February 7, 2022) – Roanoke-based Cherney Development today announced the completion of an \$11 million development deal that will bring a new distribution operation for Lowe's Companies, Inc. to Roanoke County. The new warehouse and distribution center is expected to generate 70 new jobs and contribute to the economic vitality of the county and the region.

Cherney Development, in partnership with Samet Corporation, a leading contractor and development firm for the Southeast, will develop the site and construct the 60,000-square-foot distribution warehouse in Roanoke County's Valley TechPark located on Technology Drive in West Roanoke County near Dixie Caverns. The Roanoke office of Cushman & Wakefield | Thalhimer handled the brokerage.

The new warehouse and distribution site will position Lowe's to more quickly and efficiently deliver products to consumers in the region as the 5G revolution takes hold and revolutionizes online commerce and delivery logistics. Lowe's expects to fill 70 jobs at the site from delivery drivers to warehouse staff.

"We're on the cusp of great leaps in logistics and the delivery of consumer goods enabled by the roll-out of 5G and IOT technology," says Jim Cherney, Founder and CEO of Cherney Development. "To realize the full benefits this provides, we need physical infrastructure in place and I'm proud to work with Samet Corporation and Roanoke County Economic Development who helped pave the way to make that possible right here in the Roanoke Valley."

"We are excited to be a part of the site development and construction of this facility," says Ken Grube, Regional Vice President for Samet. "We've been constructing projects like this one for over 60 years and understand the importance in creating a trusted partnership with all the key stakeholders to deliver both an exceptional project and experience for everyone involved."

Construction is expected to begin in the coming months and be completed within about a year. The project is being financed by First Community Bank.

“I’m thrilled to see this project come to life,” says Jill Loope, Director of Economic Development for Roanoke County. “There has been a lot of interest in logistics projects over the past year and Cherney’s partnership with Samet has paved the way for the Lowe’s project, bringing new jobs and investment to the County. I hope to see more innovative partnerships like this in the future as we work together to achieve successful economic outcomes.”

Cherney purchased the 8.45-acre plot of land in the TechPark in January 2021 as a site for warehouse and distribution development and has since been working to bring a national brand to Roanoke County. In addition to Lowe’s, he also has plans to construct several new 1,500 sq. foot industrial warehouses that will further contribute to the vitality of the local economy.

About Cherney Development

Cherney Development uses strategic visioning, creative thinking and collaboration between strategic partners to convert underutilized and underperforming properties into new spaces that help revitalize the region, the community and the people they serve. Cherney Development is led by Roanoke-based real estate developer Jim Cherney whose forward-focused projects meet the needs of the current populations, with an eye toward the long-term needs of commerce and an evolving society.

Visit CherneyDevelopment.com for more information.

About Samet Corporation

Samet Corporation is a full-service general contractor and real estate development firm exceeding clients’ expectations across a broad range of markets for over 60 years. The company’s project portfolio includes numerous educational, industrial, office, healthcare, retail, multi-unit residential, and civic facilities. Recently ranked #34 on the Engineering News and Record Southeast Top Contractors, Samet Corporation is headquartered in Greensboro, with offices in Charlotte, Raleigh, Charleston, Savannah, and Wilmington. To learn more visit www.sametcorp.com.

About Roanoke County Economic Development

Roanoke County is a dynamic and interconnected community, rich in talent, diversity, and experiences. The location choice for high-quality living, visiting, and investing. Its economic development mission is to attract and facilitate the growth of innovative businesses, jobs, and population that increase taxable investment and ensure sustainable world-class community resources.