

LANDMARK ROANOKE APARTMENTS SOLD



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The Terrace Apartments, a 187-unit, affordably priced complex in southwest Roanoke's Ghent Hill neighborhood. For \$7 million, the nonprofit Total Action for Progress sold the property.

Total Action for Progress sells 187-unit affordable housing complex to local investors

LUKE WEIR
The Roanoke Times

A 187-unit apartment complex in southwest Roanoke will continue to provide affordable housing, even under new ownership, according to the those involved with the property sale.

For \$7 million, the nonprofit Total Action for Progress sold the Terrace Apartments in the Raleigh Court neighborhood, according to Cushman & Wakefield.

The complex of white brick apartments on Bluemont Avenue and Maiden Lane, stands across from Citylight Church and its neon "Jesus Saves" sign on Ghent Hill high above the Roanoke River.

"The buyer, Terrace Partners, LLC, consists of a group of investors with strong ties to the region and was selected through a competitive bid process based on their

demonstrated commitment to affordable housing and alignment with a locally based management team," Cushman & Wakefield said in a news release.

Reached for comment Tuesday, Total Action for Progress Executive Director Angela Penn said the nonprofit has completed an objective that began in 2008.

"The agency became involved with Terrace Apartments to preserve and protect affordable housing at a time when it was at risk of being lost," Penn said. "Having successfully met our original objective to stabilize, renovate, and preserve the property as affordable housing, we determined that this was an appropriate time for another qualified entity to assume ownership."

The property will continue serving families as affordable housing, and funds from the sale will help TAP continue its mission

of focusing on community needs, she said.

The apartment complex is split into two properties, north and south. TAP fully renovated the properties in 2009.

"New ownership plans to continue recent capital reinvestment efforts while preserving the long-term affordability protections in place," the press release said.

Penn said the property still has 13 years remaining of long-term affordability covenants, required by Virginia Housing.

"The property must continue to be rented to low- to moderate-income families," Penn said. "There will be no change in who the property serves, and it will continue to operate as affordable housing."

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FCC bans new Chinese-made drones after security review

Agency: All foreign-made models, critical components pose 'unacceptable risks'

DIDI TANG
Associated Press

WASHINGTON — The Federal Communications Commission said it will ban new foreign-made drones, a move that will keep new Chinese-made drones such as those from DJI and Autel out of the U.S. market.

The announcement this week came a year after Congress passed a defense bill that raised national security concerns about Chinese-made drones, which became a dominant player in the U.S., widely used in farming, mapping, law

enforcement and filmmaking.

The bill called for stopping the two Chinese companies from selling new drones in the U.S. if a review found they posed a risk to American national security. The deadline for the review was Dec. 23.

The FCC said Monday the review found that all drones and critical components produced in foreign countries, not just by the two Chinese companies, posed "unacceptable risks to the national security of the United States and to the safety and security of U.S. persons."

However, the agency said specific drones or components would be exempt if the Pentagon or Department of Homeland Security determines they do not pose such risks.

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JACK DURA, ASSOCIATED PRESS

Seth Simonson, assistant professor/UAS curriculum lead for the North Dakota State College of Science, on Jan. 15 holds a Chinese-manufactured drone the college mainly uses for pilot training and photo and video collecting by students, at the state Capitol in Bismarck, N.D.