



COMMONWEALTH COMMERCIAL

Comprehensive Property Solutions

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HISTORIC PRESTON COURT APARTMENTS ON GRADY AVENUE SOLD FOR THE FIRST TIME IN ALMOST 100 YEARS

Charlottesville, VA – September 21, 2016 – Commonwealth Commercial Partners, LLC is pleased to have facilitated the sale of Preston Court, a stately 35-unit apartment building located at 1600 Grady Avenue. It was originally constructed in 1928 and listed on the National Register of Historic Places. Built in the Classical Revival style, it boasts two two-story, five bay Ionic porticos. Preston Court was designed by University of Virginia architecture professor Stanislaw Makielski and built by Leonard and Frank Hartman. Frank Hartman spent time as superintendent of buildings and grounds at UVA including construction oversight of the Alderman Library. Preston Court has been owned by members of the Hartman family since construction. It was one of the first multi-story apartment buildings in the city and was designed for family living with modern technologies of the period. The building cost \$220,000 to construct in 1928 and was marketed as “fire-proof” (meaning primarily of steel and concrete construction). The property is named for the Preston family who owned the Wyndhurst Estate in the northern portion of the city.

The building has been impeccably maintained and recently managed by Nest Management; featuring original flooring, working fireplaces, large patios, and a welcoming sunken courtyard with mature magnolias and azaleas. Terraces on the top level offer views of the Rotunda, a short walk away.

Also included in the sale were seven vacant lots and Wyndhurst, an adjacent grand home originally built in 1857 and listed as one of Charlottesville’s Individually Protected Properties. A Greek Revival style home of around 4,000 sf, it was listed on the National Register of Historic Places in 1982.

The properties were presented for sale by Jim McVey, Sam Worley, and Ryan Fanelli of Commonwealth Commercial. The purchaser, Neighborhood Properties, paid Seven Million Five Hundred Thousand Dollars and historically-appropriate improvements are planned.

About Commonwealth Commercial:

Commonwealth Commercial Partners, LLC, with offices in Richmond, Virginia, the Hampton Roads region of Virginia, Nashville, Tennessee, Greensboro, Charlotte and Raleigh, North Carolina, Tampa and Jacksonville, Florida and Reading, Pennsylvania is a full service commercial

real estate firm founded in 1996. The company provides demonstrated expertise in the areas of leasing, purchasing, selling, developing, consulting, property management and asset management services for office, industrial, retail, multifamily, senior living and investment clients, as well as the brokerage of land, both rural and development sites.

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