

Preston Lake Property Sold

Charlottesville Developer Pays \$2.5 Million For Two Parcels

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HARRISONBURG — A Charlottesville company that builds and manages apartment complexes has purchased land in the Preston Lake development, but a principal remains mum about plans for the properties.

Mid Town Square LLC paid \$2.5 million for two parcels acquired from MLK Preston Lake LLC. The deal closed on Dec. 27.

State Corporation Commission records list William Park of Charlottesville as the registered agent for Mid Town Square. Park is co-owner of Park Properties Management and president of Pinnacle Construction & Development Corp., which builds the apartments.

Park did not return phone messages left over several weeks seeking information about the company's plans. However, in a Wednesday email, he wrote that development plans would be coming together "in the next 30-60 days."

The deed for the sale indicates that Mid Town Square bought 8.8 acres of a larger lot at the Stone Spring Road-Boyers Road intersection. The other parcel, of unspecified size, is comprised of 30 lots on which MLK Preston Lake previously planned to build houses.

On Dec. 15, the Rockingham County Board of Supervisors approved changes to Preston Lake's master plan, presumably to facilitate the Mid Town Square sale.

The county approved changes to a 12-acre portion of Preston Lake. Twelve multifamily buildings and six townhouses were approved for that land instead of a large multifamily building, 15 quadplex buildings and six duplexes.

Preston Lake is a large development off U.S. 33 east of Harrisonburg and west of Massanetta Springs Road. It features mixed housing types and a large commercial component, which hasn't been developed.

Park's companies are behind two complexes in the area.

Park Properties Management owns and operates the Colonnade Apartments, 66 rent-assisted units on North Mason Street in Harrisonburg, as well as The Landings at Weyers Cave, the complex sandwiched between Interstate 81 and U.S. 11 just north of Va. 256.

The company also offers a high-end product. Windigrove Apartments in Waynesboro has been open for years, and The Lofts at Jubal Square are under construction in Winchester.