

Bankers Trust Building to be sold to S.C. developer for apartments

By [Josh Brown](#)

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The South Carolina developers who plan to turn the Union Mission downtown into dozens of apartments said Friday they have reached a deal to purchase another property: the nearby Bankers Trust Building.

U.S. Development Co. wants to spend about \$3.5 million to turn the eight-story office building on the corner of Granby Street and City Hall Avenue into as many as 30 apartments on top of a ground level of stores, said Jeff Prioreshi, one of company's partners, in an e-mail.

The building, which appears to lean slightly toward City Hall Avenue, is currently owned by downtown developer Robert F. "Bobby" Wright, who purchased it in 2004 with plans to turn it into condos. After the structure was inspected, the first floor was declared unsafe, and the building has been vacant ever since.

Prioreshi declined to disclose the purchase price. The city of Norfolk values the property at \$799,300 for tax purposes. Wright paid \$450,000 for the building and initially had put it on the market for \$3.2 million.

Wright was not immediately available for comment.

U.S. Development announced last December it planned to buy the Union Mission to turn it into 90 apartments aimed at middle-income families. At the time, the company also said it was in talks with other Norfolk property owners for similar projects.

The company has applied for a federal loan and historic tax credits to finance the purchase and renovation of the Union Mission, which is expected to cost \$17 million. It could take a year for the financing to be approved.

Prioreshi said the company plans to use a similar financing arrangement to purchase and restore the Bankers Trust Building. He estimated it would take 10 to 11 months to secure the financing and close on the property.

The developer also said he is undeterred by the 104-year-old building's renovation challenges – namely, fixing the lean.

"We have reviewed structural engineering reports and had our structural engineer from S.C. review the development, and we are confident that there will be no major structural issues," Prioreshi said. "There will be further testing and stabilization techniques used during construction."

Josh Brown, (757) 446-2318, josh.brown@pilotonline.com