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Investment firm buys Serenity Home building

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316 Bridgewater St.

A local real estate investment company this week purchased a building off Princess Anne Street in downtown Fredericksburg that was once slated to provide residential substance abuse services for men.

Jarrell Properties Inc. bought the 5,147-square-foot building at 316 Bridgewater St. for \$305,000, said Marc G. Smith of Jarrell Properties Inc., who brokered the sale with Michael Colangelo and Fitz Johnson of Johnson Realty Advisors.

A user affiliated with Jarrell Properties plans to occupy about 4,147 square feet of the space, Smith said. The remaining 1,000 square feet could be leased for office use. Jarrell Properties' headquarters will remain on Sophia Street.

Serenity Home Inc. bought the building in February 2010 with plans to renovate it and relocate there from its longtime home on Sophia Street. The building is assessed at \$493,600.

Former Serenity Home director Marleen McCary was later accused and convicted of embezzling money from the organization, according to Fredericksburg Circuit Court records. A sentencing hearing on four felony counts of embezzlement is scheduled for April 28.

Serenity Home offered local residential substance abuse services for more than 30 years. The nonprofit organization has now lost its license and closed.

The Bridgewater Street building is the second property along the Princess Anne Street corridor just east of U.S. 1 that Jarrell Properties or an affiliate has purchased in the past couple of years. The firm in late 2012 bought the former headquarters of Rappahannock Goodwill Industries, which moved to the Lee's Hill Commercial Center in Spotsylvania County.

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