



# CoStar Group™

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## Spandrel Breaks Ground on 511 Meeting Street Apts in Downtown Charleston

*\$165M Multifamily Development Coming on Heels of AHH Partnership for 600-Bed Student Housing on Charleston Peninsula*

By [Justin Sumner](#)

Spandrel Development Partners will break ground this month on the 221-unit 511 Meeting Street Apartments in Charleston, SC. The multifamily property is being developed through a joint venture with Aspen Heights Partners and equity partner Northwestern Mutual.

511 Meeting Street is slated to deliver in the second quarter of 2019 on 1.3 acres in the East Central Multifamily submarket of Charleston's Upper King District. Totaling 75,000 square feet, the asset will include 221 rental apartments offering studio, one- and two-bedroom layouts in addition to more than 9,000 square feet of amenity space, two levels of structured parking and street-level retail space.

The closing marks \$165 million in downtown Charleston developments for the multi-disciplined real estate investment and development firm and its fourth new ground-up development on the peninsula. Experiencing rapid growth in recent years, Charleston is poised to reach 1 million residents in the next 10 years, according to the Charleston Housing Authority.

"We have a unique ability to seek out development opportunities in targeted urban cities primed for impressive growth," said Ian Levine, co-founding principal at Spandrel. "Charleston is growing at a rate of 32 people per day, and this has created the demand for quality new residential development in the city's urban core."

The announcement follows Spandrel's recent partnership with Armada Hoffer Property (NYSE: [AHH](#)) to develop a \$100 million, purpose-built student housing apartment project in downtown Charleston. The two assets will feature a variety of amenities and price points across 600 new student beds located within one mile of the College of Charleston, in time for its fall 2019 semester. The Charleston peninsula is home to more than 20,000 students, according to Spandrel, and current enrollment at the College of Charleston alone approaches 12,000 students.

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