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TOP STORY

New downtown Charleston apartments set to break ground on Meeting Street

By Warren L. Wise



Warren Wise

Construction is expected to start this month on a new 221-unit apartment building at 511 Meeting St. in Charleston. Provided/LS3P

A developer with ties to two planned apartment projects on Charleston's peninsula plans to break ground this month on a third multifamily, mid-rise structure, all within a few blocks of each other.

The property at 511 Meeting St. is being developed through a joint venture of **Spandrel Development Partners** of New York City, **Aspen Heights Partners** of Austin, Texas, and Milwaukee-based **Northwestern Mutual Life Insurance Co.**

Charleston County property records show Aspen Heights recently borrowed \$39.9 million from Northwestern to help fund the project at the Interstate 26 off ramp, where the investment group plans to build 221 rental units.

The site will include 9,000 square feet of amenity space, two levels of structured parking and ground-floor retail space. Completion is set for spring 2019.

In March, Spandrel announced \$100 million in new developments for two other nearby apartment projects. They include 74 units in a seven-story structure at 595 King St., at the northwest corner of Spring Street, and 114 units in five stories at 530 Meeting St., diagonally across from 511 Meeting. Spandrel is partnering with Virginia Beach-based **Armada Hoffler Properties** on those projects.

"Charleston is growing at a significant rate, and we look forward to continued development and repositioning in this thriving city," said **Emanuel Neuman**, co-founding principal at Spandrel.

More multifamily

Charleston's **Board of Architectural Review** will consider a request Wednesday for a new apartment building in **Harleston Village**. The panel will take up a move to demolish a one-story office building at 31 Smith St. and allow construction of a multifamily building on the site. Details on the number of units or size of the structure were not immediately available.

Water works

New wetlands are on the way to the **Carolina Park** neighborhood in the north end of Mount Pleasant. Developers are building the 20-acre **Bolden Lake** in the 545-acre

custom-home development called **Riverside**. The water feature will include a mile-long trail along its shoreline, a boardwalk and a landscaped island.

Changing hands

A 2.26-acre warehouse site in Mount Pleasant recently changed hands for \$2.9 million. **Buck Investments** and the affiliated **Wappoo LLC** bought the property at 1135 Bowman Road from **Lane Commercial LLC**. The site is behind **Bowman Road Business Park** at 1125 Bowman Road, across from **Bowman Place Shopping Center**.

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