



City of Charleston
South Carolina

JOSEPH P. RILEY, JR.
MAYOR

BARBARA W. VAUGHN
DIRECTOR
PUBLIC INFORMATION

GATEWAY DEVELOPMENT CELEBRATING COMPLETION

On Wednesday, November 13, 2013 at 2:00 p.m., Mayor Joseph P. Riley, Jr., representatives of Charleston Housing Authority and Ecovest Development cut a ribbon to celebrate the completion of the redevelopment and restoration of Gateway Development. The Gateway is on Engel Street, which connects King and Carolina. The development has four historic homes resulting in twelve rental homes for low income (65% and below Area Median Income) persons and the development of nine single-family detached homes to include eight market-rate and one affordable home at a site that is now deemed a best practice for public-private partnerships.

The nine properties, a total of 0.64 acres, were conveyed to the City of Charleston by the SCDOT through the Community Mitigation Agreement. The City also purchased two vacant properties that had reverted back to the original owners from the SCDOT for an amount of \$170k so that there would be full control of the sites located on the street for future development purposes.

The City of Charleston selected Ecovest Development as the team that would reconstruct the four historic homes on behalf of the city and build new market rate and affordable homes to enhance this section of the Westside community. The goal was to make the development complimentary to the neighborhood and its current architecture.

Mayor Joseph P. Riley, Jr. said, "We wanted the development to represent one of the finest examples of urban and architectural design in the City and to include a sensitive renovation strategy for the existing historic structures. There are twenty-one beautifully designed homes; nine were for sale and twelve are for rent. Additionally, we wanted to achieve long-term affordability and engage the Housing Authority, continually cited for their excellence in management and building design, which has purchased and will manage the rental homes in the development. The Gateway is in walking distance to a full-service grocery store, to the bus line and the fabulous restaurants and shops on King Street."

The Gateway Development, formerly St. Philip/Fishburne Street Redevelopment, expanded homeownership and rental residential opportunities that blend to provide a timeless illustration of a wonderfully diverse community with a mix of housing styles for individuals and families at different income levels.

The City of Charleston invested \$1.92 million: \$1.6m in construction costs, 5% contingency in the amount of \$80k and \$240k developer fee. The City of Charleston sold the four buildings with the 12 units to the Housing Authority for \$1.2m.

FOR MORE INFO:

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