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### **Doors Set to Open at Two Privately Managed Affordable Housing Developments in Charleston, SC**

Amidst reports the White House will seek to drastically reduce the Department of Housing and Urban Development and while local indicators suggest the housing affordability gap in the Charleston region has reached concerning proportions, two new housing developments designed to accommodate residents who earn less than the area median income are ready for tenants.

Located at 723 King Street, King's Crossing is a Douglas Company project financed in part by the Low-Income Housing Tax Credit program (LIHTC). The Douglas Company, based in Aynor, S.C., has successfully utilized the IRS Section 42 tax credit to develop 60 apartment communities across the southeast. This is the company's first completed project in the Charleston region. A new construction apartment complex on upper King Street, King's Crossing is now accepting tenants ages 55 and older who qualify for low-income housing.

King's Crossing consists of 48 units spread amongst three buildings, encompassing 52,320 square feet, on 1.23 acres of land. Individual units offer 872 square feet of living space. All of the units feature two bedrooms and one full bathroom in addition to a kitchen outfitted with stove, refrigerator, microwave, dishwasher, and garbage disposal. All apartments are equipped with washer and dryer outlets, while several units have a balcony and porch. King's Crossing offers fully accessible handicap units for physically and hearing-impaired residents. The project includes multiple common areas within the buildings, intended to promote community gatherings. The rental rates range from \$625 to \$750 per month and are determined by the income-based housing credit eligibility of a prospective tenant. The rental agreements are for one year.

The architecture of King's Crossing is credited to Charles Gentry of the Palmetto Architectural Group in Greenville, S. C. Special measures to ensure the development would blend harmoniously with the surrounding neighborhood were taken. The parapet roof was designed so that air conditioning condensers could be located out of sight from the street. Additionally, the roof drains were constructed inside the walls for a more polished appearance. The exterior colors and materials, which range from brick to traditional lap siding, were regulated the city codes. All of the windows were constructed from wood, rather than vinyl. The Crepe Myrtles that dominate the landscape plan are consistent in color, while the newly planted Oak trees compliment the spacing of existing trees on the property. The King's Crossing development took 14 months to complete. From the slope of the roof to the restoration of the granite curbs along King Street, the

Douglas Company made very effort to meet or exceed the stringent building codes pertinent to construction on the peninsula and the city's expectations for this initial project.

Another Douglas Company project, known as the Gardens at Montague, is in the final stages of construction. Located at 4840 Upjohn Street in North Charleston, this complex consists of 64 units encompassing 72,807 square feet on four acres of land. Half of the units are equipped for special needs. These apartments do not have an age requirement and intended for use by multi-member families. The rental rates, which range from \$430 - \$620 per month, are also determined by income-based housing credit eligibility. The two bedroom units have 986 square feet, while the three bedroom units have 1,240 square feet of living space. The first tenants are expected to take residence starting in late February of 2005.

Enacted as part of the 1986 Tax Reform Act, the LIHTC is a vehicle by which the federal government funds acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. Tax credits are allocated annually by the IRS to each state in an amount equal to \$1.25 per state resident. Since its inception, LIHTC has become one of the most important programs providing affordable housing in the United States.

Residents interested in renting a unit at King's Crossing should contact Benjamin Flood, site manager, at (843) 577-7240.

## **CEO Biography**

David D. Douglas succeeded his father as CEO and sole shareholder of the Douglas Company in 1973. David began his homebuilding career in Greenville, SC, with a 250 single-family residential unit project. Since that time, he has utilized the IRS Section 42 tax credit to develop 60 apartment communities across the southeast.

Davis is a licensed residential homebuilder, general contractor, and real estate broker. He serves as broker-in-charge of the Douglas Company. David is the past president of the Greenville Homebuilders Association, past director of the Greenville Urban League, and a current member of both the Carolina's Council for Affordable Housing and Georgia's Affordable Housing Coalition. David holds a B.S. in business administration from the University of North Carolina, Chapel Hill.

## **Company Overview**

Over the past 25 years, the Douglas Company has emerged as a leader in the complex market of affordable housing development. Based in Aynor, S.C., the company has worked with civic and business leaders throughout Georgia, Maryland, North Carolina, South Carolina and Virginia to build over 300 residential homes and 60 apartment complexes in communities with an affordable housing shortage. The Douglas Company is also adept at the adaptive re-use of historic or abandoned buildings in order to provide affordable housing while eliminating the problems associated with abandoned structures.

## **Other Recent Projects**

Heatherton Park	Jacksonville, NC	40 units
Harbor Landing	Bristol, VA	32 units
Forest Brook	York, SC	56 units
Park West	Easley, SC	60 units
The Oaks	Manassis, VA	131 units
Lexington Park	Lexington Park, MD	110 units
Saddle Brook	Lebanon, TN	110 units