

**MEDIA ALERT:
LOCAL OFFICIALS TO ADDRESS AFFORDABLE HOUSING
AT OPENING OF KING'S CROSSING**

WHO:

Mayor Joseph P. Riley and other civic leaders will join representatives of Douglas Development, LLC to address the state of affordable housing in Charleston, S.C.

WHAT:

The grand opening of King's Crossing, a 48 unit affordable housing development

WHERE:

723 King Street, downtown Charleston

WHEN:

12:30 p.m. on Monday, October 17, 2005

WHY:

The housing affordability gap in the Charleston region has reached concerning proportions, but one new housing development on the peninsula, designed to accommodate residents who earn less than the area median income, is now open.

ADDITIONAL INFORMATION:

Located at 723 King Street, King's Crossing is a Douglas Development project financed in part by the Low-Income Housing Tax Credit program (LIHTC). Douglas Development, based in Aynor, S.C., has successfully utilized the IRS Section 42 tax credit, in addition to other government programs, to develop 60 apartment communities across the southeast. This is the company's first project in the Charleston area.

About the Apartments:

The King's Crossing apartments feature two bedrooms and one full bathroom in addition to a kitchen outfitted with all necessary appliances. All apartments are equipped with washer and dryer outlets. This complex offers fully accessible handicap units for physically and hearing-impaired residents. A high-tech monitoring system, required pass codes for building entry, and off-street parking insure a safe environment for the aged residents. To combat the loneliness and isolation frequently experienced by elderly and widowed people struggling to live independently on a fixed income, residents are encouraged to take advantage of the multiple common areas within the complex. Social gatherings that foster a sense of community are highly encouraged. Prospective tenants ages 55 and older, who qualify for income-based housing, are now being accepted.

Those interested in renting a unit at King's Crossing should contact Benjamin Flood at (843) 577-0879.

About the Housing Complex:

King's Crossing consists of 48 units spread amongst three buildings, which encompass 52,320 square feet on 1.23 acres of land. 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 by 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, Douglas Development made every effort to meet or exceed the stringent building codes pertinent to construction on the peninsula and the city's expectations for this initial project.

Company Overview:

Over the past 25 years, Douglas Development, LLC 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. Douglas Development 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.

CEO Biography:

David D. Douglas succeeded his father as CEO and sole shareholder of Douglas Development in 1973. David began his homebuilding career in Greenville, S.C., 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.

David is a licensed residential homebuilder, general contractor, and real estate broker. He serves as broker-in-charge of Douglas Development. 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.

Recent Projects:

Heatherton Park in Jacksonville, N.C.

Harbor Landing in Bristol, VA

Forest Brook in York, S.C.

Park West in Easley, S.C.
The Oaks in Manassas, VA
Lexington Park in Lexington Park, MD
Saddle Brook in Lebanon, TN

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