

New luxury condos help bolster N. Charleston housing

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Two new Ashley River condominium communities will further transform North Charleston from a city primarily of renters to one primarily of homeowners.

Reverie on the Ashley will be an 88-unit, six-building condominium community on 32 acres along the Ashley River near Interstate 526. Each building will be four stories. Units will be roughly 1,800 square feet, with prices ranging from \$495,000 to \$840,000, the more expensive units being on the higher floors.

Construction began in October and will be completed by Aug. 1, 2006. The first building, containing 15 units, is sold out, according to sales director Dick Stober of Atlantic Island Properties Inc., which is marketing Reverie.

"This will be a landmark for the city of North Charleston," Mayor Keith Summey said of the luxury condo community, the first high-rise condos on the Ashley River in North Charleston and the city's priciest condos.

With the addition of the new, high-end condos, North Charleston provides homeownership opportunities for every income segment, Summey added.

The average cost of a house in North Charleston is \$124,280, according to the Charleston Trident Multiple Listing Service.

During the past five years, North Charleston's home renters to homeowners' ratio has flipped from 60-40 in favor of renters to 60-40 in favor of owners, Summey noted.

Also, the city has tallied about \$436 million in residential and commercial building permits this year, Summey said. By year-end that total could reach \$500 million and exceed last year's total by \$130 million.

One of the Reverie's prominent features is its natural surroundings. The Ashley River and its marshes, numerous 100-year-old live oaks and bird habitats will be protected, said developer Ben Gramling, III.

"We wanted to make this project as environmentally friendly as we could," Gramling said.

Four of the property's 32 acres will be developed. Reverie's residents will have access to walking trails, a private marina containing 40 boat slips on the Ashley River and a riverside pool and cabana.

The buildings will have stucco exteriors with columns and wrought iron railings. Fourth-floor penthouses will have private rooftop terraces.

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