



*City of Charleston
South Carolina*

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\$42 Million Historic Archer School Renovation to Bring New Life to Charleston's East Side

Charleston, S.C. — Thanks to a collaboration with the Humanities Foundation, a \$42 million rehabilitation of the former and long-vacant Archer School on Nassau Street will be redeveloped into 89 affordable housing units for seniors at or below 60% of the area median income. Construction has begun and is expected to be completed by early 2024.

The Humanities Foundation, in a joint venture with James Doran Company, identified the East Side of Charleston as a priority area for their Affordable Housing Development, Resident and Community Services, and advocacy. Through working with the city of Charleston, community leaders, historic preservation groups and advocacy groups, the Humanities Foundation has identified opportunities to preserve existing affordable housing while also developing new housing opportunities for low- to moderate-income seniors.

The Humanities Foundation purchased the Archer School from the Charleston County School Board in 2020 using funds allocated by the city of Charleston's Affordable Housing Bond Fund. The CLIMB Fund also provided additional funding to assist with predevelopment costs.

The site will be preserved with new construction added in order to accommodate a total of 89-one- and two-bedroom apartments for seniors at or below 60% of the area median income.

About the Humanities Foundation: Since 1992, the Humanities Foundation has made a significant impact in the communities they serve by developing over 2,500 units of affordable and workforce housing. Beyond affordable housing, the Humanities Foundation provides a wide range of services to assist residents with health and human services needs.

About the James Doran Company: The James Doran Company has gained recognition for innovative real estate development that brings together attractive aesthetics and community demand. The James Doran Company has created over 2.5 million square feet of "New Urban Villages" of mixed-use office and retail development, as well as almost 6,000 apartment units.

Funding partners include: city of Charleston, Redstone Equity Partners, Sugar Creek Capital, Chase, Cedar Rapids Bank & Trust, Charleston Redevelopment Corporation, The CLIMB Fund, SC Housing, Housing Authority of the City of Charleston.

Development partners include: Humanities Foundation, James Doran Company, JDC Management, Martin Riley and Associates, Bello Garris Architects, Design Works, Forsberg Engineering and Surveying, ECS Southeast LLP, Trident Construction.

WHAT THEY'RE SAYING:

Charleston Mayor John Tecklenburg: “We are grateful to our partner, the Humanities Foundation, for taking on the \$42 million rehabilitation of the former Archer School to convert the building into affordable housing for our senior population. Repurposing a building that has sat empty for more than 20 years and creating 89 affordable rental homes serving our aging population is a win-win-win for the city of Charleston.”

Humanities Foundation President Tracy T. Doran: “Humanities Foundation and James Doran Company bring together their combined years of experience in urban real estate development, affordable housing, and community engagement to the redevelopment of the historic Archer School. It seems like everything we have ever done has prepared us for the work we are currently doing on the Eastside. We look forward to providing 89 beautiful affordable apartments for seniors in a true community landmark and thank our many funding partners and team members for coming together to make Archer Apartments a reality.”

Charleston Housing Authority CEO Art Milligan: “The Charleston Housing Authority is excited for this opportunity to issue bonds for further development of affordable housing here in the city. Our Agency is committed to the creation of decent, safe affordable housing and this is a great display of what can happen when public and private entities work together to tackle a community issue. We are thankful for the Humanities Foundation and their efforts to bring together a group of organizations in order to make this happen for current residents of the city and future generations.”

Redstone Equity's Acquisitions Managing Director Darren T. Swanson: “The need for quality, affordable housing has never been greater than it is right now. At the same time, it has never been more challenging to build new communities in light of rising interest rates and rising costs due to global supply chain issues and overall inflationary pressures. I want to thank all of the wonderful and hardworking people at Humanities Foundation for their tireless efforts, over many years, to bring this community to fruition. Not only are they creating 89 units of very high-quality housing to deserving seniors in Charleston, but they are doing so while preserving a historically significant piece of this beautiful city. Red Stone Equity partners could not be more proud to be investing \$16 million of equity into this very important redevelopment. Thank you, Humanities Foundation!”

Chase Community Development Banking Vice President Caitlin Gossens: “With the ongoing demand for affordable housing, the 89 new safe, stable and quality homes for seniors that will result from the redevelopment of the former Henry P. Archer school will be a valuable addition to the Charleston community. We’re proud and excited to support The Humanities Foundation and the City of Charleston while working alongside other funding partners who also helped make this development possible.”

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