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Plans filed for office building

Site is plot in long-vacant Ansonborough Field

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For more than a decade, the Ansonborough Field site has awaited redevelopment, a process that was prolonged by Charleston's exhaustive planning process and, later, by the recession.

Now, an Atlanta-based firm said it is poised to break ground on part of the 9-acre plot, which is one of the largest undeveloped parcels in or around the peninsula's business district.

Holder Properties has filed plans with city planners to build a four-story, 62,000-square-foot office complex at the corner of Calhoun and Washington streets, where an entire city block has been earmarked for a stalled mixed-use project called Concord Park.



The firm's \$18 million structure could open as early as next summer.

John Holder, president of the development company, said he has met with a handful of prospective tenants that already are operating in downtown Charleston but are seeking more modern offices.

The law firm of Young Clement Rivers, for example, is considering moving from its longtime space on Broad Street to occupy about half of Holder's new building, he said.

Deals with tenants, once formalized and signed, will enable the developer to move forward, despite the tight market for commercial real estate loans, Holder said.

"If we have enough tenants and the right tenants with good credit, there are plenty of banks that will finance that," he said.

The credit crunch has held up the rest of the development of the Concord Park property, a former federally designated Superfund site that's surrounded by condominiums, offices, retail businesses and tourist attractions. It once held a public housing complex.

Four years ago the city picked East West Cumberland Park Associates as the buyer and developer of the property.

That group's plan called for a hotel, 233 apartments and condos, 25,000 square feet of office space and about 20,000 square feet of retail space.

The joint venture's managing partners include East West Partners of Colorado and Charleston-based builder Wally Seinsheimer Jr.

But the development group has struggled to secure a loan it needs to buy the \$16 million parcel from the city, forcing it to seek several extensions for the purchase contract. It has made a \$1.75 million down payment.

Seinsheimer said this week that he now expects to buy the property by the end of the year. A hotel and condominiums, which are scheduled to be built at the north end of Concord Park, next to Holder's proposed office building, could open in late 2012, he said.

He said the project won't be held up by some financial troubles involving his joint-venture partner. Several subsidiaries of East West Partners recently sought bankruptcy protection. In those cases, Seinsheimer said, the money problems were at firms working with East West, not with East West itself.

"East West is in great shape," he said. "The one project got in trouble, and the partners pulled the plug. It has no impact at all" on Concord Park.

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