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Downtown Charleston apartment complex sells for nearly \$22.2M

By Warren L. Wise wwise@postandcourier.com Mar 21, 2017 (1)



A four-year-old student housing complex in downtown Charleston changed hands Friday in a multimillion-dollar deal.

The Charleston-based Seine Group along with South City Partners of Atlanta bought the 42-unit 400 Meeting St. Apartments near the booming midtown part of the peninsula for \$22.175 million, or about \$528,000 a key, as an investment.

The property last sold in 2014, a year after it opened, for \$18.4 million. The previous owner was a firm called 400 Meeting CMB LLC, whose partner, Patrick Marr, is involved in the redevelopment of the former Hughes Lumber & Supply site at 82 Mary St., a block away from 400 Meeting.



The upscale units sit across the street from The Courtyards apartment complex at 411 Meeting St., which could become a luxury hotel and residential development, and is diagonally across the street from a new 139-room Homewood Suites by Hilton hotel that could open by this summer.

The new owners of the apartment complex also are involved in the development of the 10-story Skygarden Apartments under construction on Woolfe Street, about two blocks north of 400 Meeting St. Skygarden is set to open by August.

The Seine Group, led by Justin Ferira, focuses on commercial and residential real estate acquisitions and development. Ferira has invested more than \$3 billion in real estate acquisitions and development in the U.S.

South City Partners develops large-scale, mixed-use and multifamily projects, with more than 15,000 residential units under its belt and numerous other projects under development across the Southeast.

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