

JV Breaks Ground on Charleston Apartments

Madison Capital Group and Chaucer Creek Capital have started work on Sweetgrass at Bees Ferry, a 192-unit community in the West Ashley submarket.

by D.C. Stribling, March 14, 2018



Madison Capital Group and [Chaucer Creek Capital](#), along with capital advisor Patterson Real Estate Advisory Group, have broken ground on Sweetgrass at Bees Ferry, a 192-unit apartment community in Charleston's West Ashley submarket. The property is across from a proposed Harris Teeter grocery store.

Sweetgrass at Bees Ferry will be on 11.5 acres west of the Charleston Peninsula in West Ashley, bordered by the Ashley River and the Intracoastal Waterway. The property is within a mixed-use development that also includes a Walmart.

Patterson arranged a construction loan through Dallas-based Bank of Texas on behalf of the developers. The first units are expected to deliver in summer 2019.

WALKABILITY

According to the developers, Sweetgrass at Bees Ferry will deliver a walkable urban experience within an otherwise suburban West Ashley submarket.

"Based on our current ownership of the Avenues at Verdier Pointe, we saw the opportunity to build on the success of the Bees Ferry corridor and deliver a product that isn't available today," said Ryan Hanks of Madison Capital Group. "Sweetgrass combines the green space and amenity base typical in a suburban property with a walkable neighborhood."

West Ashley is one of the fastest-growing submarkets within the Charleston MSA, and recently adopted The West Ashley Area Plan. The plan sets five benchmarks for the city to consider when reviewing ordinances or plans for the area: community design and land use, transportation, infrastructure and sustainability, housing, and economic development.