

\$80 million Midtown hotel and retail project officially underway

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Brad Nettles

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Midtown project officially broke ground Tuesday. The complex of buildings will include a dual-branded Hyatt hotel as well as office and retail space near King and Spring streets.

Midtown is the new buzz word for redevelopment in downtown Charleston.

The long-awaited \$80 million hotel and retail complex at the corner of King and Spring streets officially broke ground Tuesday with officials hailing it as the latest pillar in the redevelopment of a once-blighted part of peninsular Charleston.

Representatives of Regent Partners of Atlanta and Charleston-based CC&T Real Estate Services along with other dignitaries kicked off the upper King Street redevelopment project on 2.4 acres of mostly abandoned and vacant property.

The project will include a 10-story, dual-branded Hyatt House and Hyatt Place hotel with 304 guest rooms, retail shops and a seven-story, 403-vehicle parking deck, which the city will eventually own. All told, Midtown will include four new structures and two renovated buildings for a total of 433,000 square feet.

"We are excited about this ground-breaking, but we look forward to its completion," said Robert Clement of CC&T, a partner in the project with Atlanta-based Regent. "We haven't made any money yet."

Reid Freeman of Regent said, "This isn't the conclusion. This is a start," referring to the remake of upper King Street.

"You will probably see several new stores popping up around here," said David Allman, also of Regent.

Allman added that the Midtown project hasn't landed any retailers yet because they wanted to get construction started first.

Charleston Mayor Joe Riley predicted the redevelopment will do for upper King what Charleston Place did for lower King when it opened in 1986.

"In building and rebuilding a great city, it's important there are developers who will join with the city in achieving a higher vision," Riley said. "The rebuilding of the American city is a very complicated and challenging thing. You are repairing an injured ecosystem."

Developers of a vacant lot across from the site are watching the Midtown project unfold with keen interest.

Trey Sedalik of Prospect Real Estate Partners and business partner Daniel James plan to build a 54-room boutique hotel at 583 King St.

"Every pile they drive increases our property value," James said at the Midtown construction site Tuesday.

Midtown developers expect construction to be completed by spring 2015.