

# Chamber's office outlook to dear up

## The Charleston Metro Chamber of Commerce

should have a clearer idea this week of what properties are available for its permanent headquarters.

The chamber, which is in the market to buy its long-term digs, is looking for 16,500 to 22,000 square feet of Class B office space or better "in an easily accessible central location for membership." It also requires 140 parking spaces.

The chamber recently retained **Jason A. Murbarger** of the **Beach Co.**, via a competitive bidding process, to solicit proposals from building owners in the region. Offers are due Friday.

The chamber said it will require less than 180 days to analyze the deals.

As part of an effort to strengthen its finances, the region's largest business-membership organization sold its former Mary Street headquarters for \$3.3 million in early 2004 to the **Charleston School of Law**.

The chamber has said it will use some of the money from that deal to buy its permanent home.

The 232-year-old group is temporarily leasing about 14,000 square feet in the **Ashley river Center for Technology, Science & History**, a former hospital on Speissegger Drive in North Charleston

## RENT TO OWN

The apartment conversion trend has made its way to Hanahan.

**Otranto Station LLC, a**



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company formed by **Jimmy Kerr**, founder of **Asset Management & Consulting Services**, and son **Jamie Kerr**, are targeting first-time homebuyers by offering to sell the 75 two- and three-bedroom units in the former **Otranto Villas** off Rivers Avenue.

The property, which changed hands in a \$2.4 million deal this year, has been renamed **Otranto Station Condominiums**. North Charleston based AMCS managed the property before the Kerrs bought it from the previous owner. It's their first conversion deal. "We believe that it is a premier location, close to shopping and in a good school district," said Jamie Kerr.

The units, which under state law must be offered to residents first, are priced between \$84,500 and \$94,000.

"Even in a rising interest rate environment, when people start getting marginalized with single family homes, we think we're low enough where we become an option to them," Kerr said.

Each of the units at Otranto Station is getting about \$20,000 in in-

terior and exterior improvements, including new appliances, carpeting and heating and air conditioning systems, he said.

## CHIPPING IN

In response to the devastation along the Gulf Coast, the **Charleston Trident Association of Realtors** is changing the focus of its annual fundraising event, which is set for Sept 13 at the **Family Circle Cup Tennis Center** on Daniel Island.

The 3,700-member association said it has decided to redirect this year's proceeds, estimated to exceed \$30,000, to the victims of Hurricane Katrina.

In the past, the money from the fundraiser went to the group's Housing Opportunities Fund, which works with the **Coastal Community Foundation** to provide grants to local nonprofit affordable-housing organizations. The association's board of directors plans to match the amount raised for storm relief and contribute it to that fund, said **Ruthie Smythe**, president and broker in charge of Charleston based **Lane & Smythe Real Estate**.

The money raised for hurricane victims will be directed to the **National Association of Realtors** disaster relief fund. Call **Sara Perry** at 760-9400,

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