
AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: College of Charleston Student Housing, Charleston SC

On April 30, 2026, College of Charleston (College) approached the Department of Administration (Admin) indicating that they will need additional beds for the 26/27 academic year. As a result, Admin worked with them to quickly create a solicitation for student housing which was released on May 12, 2026, with proposals received on May 24, 2026. Admin also reached out to multiple hotels and property owners in the Charleston area to request they submit a proposal. A full agreement has not been reached.

The College of Charleston is projecting a need for up to two hundred seventy-five (275) beds in the Charleston area for the fall semester beginning August 1, 2026. The College desires to continue pursuing a lease for housing with the assistance of Admin. Because the next available meetings of the Joint Bond Review Committee and State Fiscal Accountability Authority will be after the semester start date, the College requests approval to enter into a lease or leases for up to 275 beds at an average academic year rate per bed cost of approximately \$18,909.09 (rounded) with a total amount not to exceed \$5,200,000.00 for the 2026-2027 academic year.

The college plans to charge students the current residential rate for similar housing units.

The following chart represents comparable lease rates of similar space in the Charleston area:

Tenant	Location	Average Academic year Rate Per Bed*
Apartments	31 Laurens Street, Charleston	\$16,175.00
Apartments	128 Columbus Street, Charleston	\$10,815.00
Apartments	28 Woolfe Street, Charleston	\$11,625.00

*Rates according to Apartments.com for 1-bedroom apartments in the area as of May 2026. Above rates may be subject to base rent and/or operating expense escalations.

Admin will verify that College of Charleston has adequate funds for the lease or leases according to a Budget Approval Form prior to finalizing any lease. Lease payments will be funded through student housing funds. The lease agreement(s) will be approved by Admin.

There will be no option to purchase the property included in the lease.

The request was approved by the Joint Bond Review Committee at their meeting on June 10, 2026, and will also be approved by the College of Charleston's Board of Trustees prior to any lease execution.

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AUTHORITY ACTION REQUESTED:

Approve the proposed request for the College of Charleston to enter into one or more lease agreements for the 26/27 academic year for up to two hundred seventy-five (275) beds at a total rate not to exceed \$5,200,000.00 for the academic year, as recommended by the Department of Administration, Facilities Management and Property Services.

ATTACHMENTS:

Agenda item worksheet and attachment

**STATE FISCAL ACCOUNTABILITY AUTHORITY
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: 6/16/2026

Regular Agenda

1. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, FMPS Director

2. Subject: College of Charleston Student Housing, Charleston SC

3. Summary and Background Information:

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4. What is the Authority asked to do? Approve the proposed request for the College of Charleston to enter into one or more lease agreements for the 26/27 academic year for up to two hundred seventy-five (275) beds at a total rate not to exceed \$5,200,000.00 for the academic year.

5. What is recommendation of the submitting agency involved? Approve the proposed request for the College of Charleston to enter into one or more lease agreements for the 26/27 academic year for up to two hundred seventy-five (275) beds at a total rate not to exceed \$5,200,000.00 for the academic year.

6. Private Participant Disclosure – Check only one:

- No private participants will be known at the time the Authority considers this agenda item.
- A Private Participant Disclosure form has been attached for each private participant. As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.

7. Recommendation of other office (as required)?

- (a) Authorized Signature: _____
- (b) Office Name: _____

8. List of Supporting Documents:

Agency Request Letter

9. Upload Agenda Item Worksheet and supporting documentation in PDF and native format to the SFAA Authority File Drop. Supporting documentation should include all related agreements or approval requests (e.g., leases, contracts, permanent improvements, indebtedness, agenda items), either current or anticipated; or provide affirmation from the submitting agency that there are no related transactions.

May 18, 2026

Ms. Ashlie Lancaster
South Carolina Department of Administration
Real Property Services
1200 Senate Street, 6th floor
Columbia, SC 29201

RE: Lease for Student Housing

Dear Ms. Lancaster:

The College of Charleston requests approval from the Department of Administration, Facilities Management and Property Services (FMPS), to enter student housing leases with various hotels and apartment complexes near College of Charleston campus. The College requests approval to enter into a lease or leases for up to 275 beds at an average annual per bed cost of approximately \$18,909.09 with a total amount not to exceed \$5,200,000.00 for the 2026-2027 academic year.

In order to support the large incoming first year class, the lease(s) will serve returning upper-class students. The facilities will be either hotel or student housing apartment style to meet the needs of this student population for the academic year.

After confirming that no suitable state-owned space was available, the Department of Administration solicited proposals for student housing space. The College will select the lease(s) that will stay within this maximum threshold while safely meeting the needs of students and obtain College of Charleston board approval prior to lease execution.

Thank you for your consideration of this request and please let me know if you need any additional information.

Sincerely,



Paul Patrick
Interim Executive Vice President for Business Affairs