

# The Post and Courier

## Receiver handles Tides, Anson

By Katy Stech

kstech@postandcourier.com

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When a condominium project falls into foreclosure, the project can get caught in a nether world of interim stewardship. In some cases, the court will appoint a temporary guardian called a receiver to watch over the project and make sure the bills are paid.

For two of the region's most noteworthy foreclosure cases -- the 120-unit **Tides** condominiums at the base of the **Ravenel Bridge** in Mount Pleasant and the 32-unit **Anson House** near the **S.C. Aquarium** in downtown Charleston -- that responsibility goes to **Saleena Miller** of **Magnum Management Services**.

Her Florida-based company has been appointed to handle the two projects, both luxury-level developments that faltered after buyers backed out of contracts once the recession hit.

"It's just the nature of the economy today," Miller said.

She described receivership as a way for lenders to protect their financial stake.

"Essentially, the receiver's main responsibility is to preserve and maintain the property so there is no erosion in value from neglect or a lack of maintenance," she said.

None of the Anson House's 18 unsold units is rented, so Magnum's responsibilities there are fairly simple: pay a proportionate amount of homeowner association dues and check to make sure the empty units are kept up.

At Tides, many of the project's 50 unsold condos are rentals, so Magnum also collects rent and takes on a landlord's typical duties.

### **Building up**

**The Ponds** has added another home builder to its roster.

Blacksburg, Va.-based **HH Hunt Homes** said it will begin constructing its first residence in the 1,950-acre master-planned community by the end of the year. The company will offer five home plans that range from about 1,900 square feet to 3,300 square feet. Prices will start around \$220,000.

Elsewhere locally, HH Hunt developed **Abberly at West Ashley**, an apartment complex next to **Costco**.

**Mike McLendon**, the Virginia company's general manager for the Charleston market, noted that The Ponds continues to grow despite the difficult real estate market.

So far, 45 homes are built and privately owned within the Ponds, which is between Summerville and the Ashley River historic district. Construction began in late 2006. The project is being spearheaded by Upstate-based **Greenwood Communities and Resorts**, which also developed **Coosaw Creek Country Club** in North Charleston and **Beresford Hall** on the Cainhoy peninsula.

Four other builders are constructing homes in The Ponds: **David Weekley Homes, D.R. Horton, Harbor Homes** and **Sabal Homes**.

Reach **Katy Stech** at 937-5549.

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