



# Charleston Workforce HOUSING FUND

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## **Charleston Workforce Housing Fund Launches \$50 Million Initiative to Create Affordable Housing for Working Families Across Tri-County Region**

**CHARLESTON, S.C.** — In a bold move to address the region’s growing housing affordability crisis, the Charleston Workforce Housing Fund has launched with broad community support. The Fund was created by a coalition of private and public entities – it was catalyzed by the Charleston Regional Development Alliance (CRDA) and is being managed by Ascent Housing.

Modeled on Ascent Housing’s successful [Housing Impact Fund in Charlotte](#), the Fund will acquire, rehabilitate, and provide 20-year affordable housing protections on 1,000 multifamily apartments currently at risk of market-driven rent increases. The Fund represents a unique, community-centered approach to preserving housing access for the region’s workforce while also delivering a modest return to Fund investors. It is complementary to other recently announced workforce housing initiatives in the Charleston region.

Today’s announcement includes the acknowledgement that to date, \$35 million of the \$50 million goal is committed from 15 corporate entities across the region and Carolinas. Catalyst funders include Truist Bank, Medical University of South Carolina (MUSC), The Leon Levine Foundation, Huntington National Bank, and The InterTech Group.

This effort was spearheaded by the CRDA, as part of its new innovation-driven regional economic strategy, and at the recommendation of its Economic Leadership Council (ELC). It reflects a regionwide desire to protect the economy by ensuring quality housing is available for people who power the region’s businesses, schools, healthcare providers and communities. The Fund will preserve one-, two-, and three-bedroom rental units in Charleston, Berkeley, and Dorchester counties through 20-year deed restrictions for workers earning between 30% to 100% of Area Median Income (AMI).

“This is about preserving communities by giving our neighbors reliable access to quality housing,” said William Russell, CRDA’s Board Chair. “We’re investing in the Charleston region’s future by making sure our workforce has access to stable, affordable homes—now and for decades to come. Securing reliably available housing for our critical workers is an innovation I think we can all get behind,” Russell added.

“At CRDA, it’s part of our mission to ensure Charleston remains a globally competitive region where businesses thrive and talent succeeds,” said David Ginn, President and CEO of CRDA. “The Charleston Workforce Housing Fund tackles one of our region’s most pressing challenges—ensuring the people who power our economy can also afford to live here. This innovative, investor-backed model strengthens our ability to attract talent, support business growth, and remain competitive on the world stage.”

Mark Ethridge, Managing Principal and Founder of Ascent Housing in Charlotte, noted that the model his organization developed with the Housing Impact Fund over the last five years holds promise for the Charleston region: “Vital, growing regions like Charleston confront a shortage of quality, affordable housing. By investing in these properties, and the regional workforce, local employers are showing that they are fully committed to the long-term health of this region.” Using a very similar fund model, Charlotte has created 2,300+ affordable homes since 2021.

“We’re proud to help bring this proven model to the Charleston region with a plan that’s grounded in data, sustainability, and urgency,” said Dr. David Cole, President of The Medical University of South Carolina “Stable, affordable homes are the foundation for healthy families and thriving communities. This Fund is a testament to what’s possible when business, community, and purpose align.”

“Truist is committed to creating positive impact where we live and work” said Mark Lattanzio, Coastal Market President at Truist Bank. “By investing in the Charleston Workforce Housing Fund, we’re helping preserve affordable homes for essential workers and their families—a community-driven solution that benefits both people and the regional economy.”

"Preserving affordable housing is essential to empowering underserved Carolinians to self-sufficiency, which is core to the mission of The Leon Levine Foundation," said Tom Lawrence, president and CEO of The Leon Levine Foundation. "Secure, affordable homes are more than just shelter, they are the foundation for economic mobility. This investment in the Charleston Workforce Housing Fund and its thoughtful, community-centered approach reflects our commitment to sustainable impact in the Carolinas."

For media inquiries, interviews, or additional information, please contact: Raegan Falvey  
843.696.7117 ([rfalvey@crda.org](mailto:rfalvey@crda.org))

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