

Dick Stewart shares some artist renderings of current and future projects from a meeting room located in his 303 Associates offices in One Beaufort Town Center.

Opportunities



Photo by SHAWN HEIFERT

Developer Dick Stewart shares his vision and future projects in the Greater Beaufort area

The return of the historic development patterns that existed in the early United States and Europe for many years is making its way back to today's lifestyle in Beaufort.

Many of the spaces located above the retail stores on Bay Street years ago were residential properties. Joe Lipsitz was born in a residence above Lipsitz Department Store.

What happened after America became reliant on the automobile was the introduction of Euclidean zoning, thus residential and commercial zoning started to change. Essentially it separated residential from retail, office from residential and industrial from everything else.

Fast forward to today. The price of gas has peaked as high as \$4.50 per gallon. People began searching for options on how to spend less time in their cars. Living, working, playing and shopping is now being done closer to home.

No one pays closer attention to these figures than Beaufort resident and developer Dick Stewart. As owner of 303 Associates, Stewart has recently completed projects that will foster smart growth and a higher quality of life in Beaufort.

"The Urban Land Institute, projects that there will be a 31 million surplus of large lot single family homes over the next 20 years," stated Stewart. "They also predict a 22 million shortfall of live, work and shop type units."

At times developers get tagged with a bad wrap. And, at times it is good for the

public to be concerned about how land is being used. For Stewart however, a lot of research is put into any project before it gets to the drawing board.

Stewart says he has never bought a tract of land and divided it into individual lots, which is what a typical developer might do. What Stewart does is something he and others call redevelopment.

When he purchased his first property in Beaufort, where Beaufort Town Center now sits, the property was being used as a repair barn for the South Carolina Department of Transportation. The land was a polluted site, and when the property changed hands the site was cleaned up. It is now a clean site where restaurants, business offices and residential units now flourish.

Stewart's overall vision for redevelopment is about a quality, affordable and environmentally safe way of life. "We have created and are in the process of creating more areas where people can walk to grocery stores, walk to restaurants, walk to department stores and walk to work," says Stewart. "People can live a higher quality of life, plus have access to all the amenities that are in the historic district of Beaufort."

After graduating from high school in Beaufort in 1967, Stewart moved to Atlanta where he lived for 25 years. In 1998, Stewart and his wife moved back to Beaufort. "We had great friends and we lived a nice life in Atlanta, but we ultimately came back because of the traffic issue. We like to avoid that here," Stewart added.

Stewart also recently purchased

property on Lemon Island on Highway 170. The three-acre property features an old marina no longer in use. Parallel to the property sits a boat landing and several residential developments.

Despite failed plans by the previous owners of the property, Stewart hopes to one day rebuild the marina and build a restaurant that would seat between 50 and 100 guests. The area would cater mostly to boaters, residents and tourists and Stewart feels the area would prosper from such a development.

While the economy is still slow, Stewart remains confident about a not so distant turn around. "We have been sheltered somewhat from what other areas have endured in this economy because of less speculative building here," says Stewart. "There is a ratcheting down of pricing. Transactions are starting to occur, and I'm optimistic that the economy will begin to pick up."

With a strong military presence, which is crucial to the Beaufort economy, and with the Chamber of Commerce's new marketing campaign kicking in, Stewart feels more people will choose to live, work and retire here. "In the next three years I believe we will see confidence return to our economy," states Stewart. "Five years from now, I believe people won't be talking about this economic downturn anymore."

That will be a good day for all in Beaufort. While the recession has delayed some of Stewart's construction dates, he is moving forward with the planning of his recently purchased areas for redevelopment.