

**ORIGINAL**

**ORDINANCE NO.: 2025-109**

*Authorizing the City Manager to execute a Purchase and Sale Agreement between the City of Columbia and The Kessler Enterprise, Inc., and any necessary deeds, assignments, bills of sales and other closing documents for the sale of Washington Square Office Building, 1136 Washington Street, Richland County TMS #09013-05-02, Washington Plaza Parking Garage, 1112 Washington Street, TMS #09013-05-01, and Washington Plaza Retail Shops, TMS #09013-05-18*

WHEREAS, the City of Columbia, South Carolina (the “City”) is the owner of the improved real property known as (i) “Washington Square Office Building” located at 1136 Washington Street, consisting of one (1) multi-story office building totaling 90,402 (+/-) square feet, with a tax parcel number of 09013-05-02; (ii) “Washington Plaza Parking Garage” located at 1112 Washington Street, consisting of 163,303 (+/-) square feet and 457 (+/-) parking spaces, with a tax parcel number of 09013-05-01; and (iii) “Washington Plaza Retail Shops” being all of the commercial retail space below the Washington Plaza Parking Garage, with a tax parcel number of 09013-05-18, all situated in Columbia, Richland County, South Carolina 29201, and altogether referred to as the “Premises”; and,

WHEREAS, the City purchased the Washington Square Office Building (“Building”) in November, 2003, to be used for consolidated City services; and,

WHEREAS, the City purchased the Washington Plaza Parking Garage (“Garage”) in January, 1971, first providing public and commercial parking facilities and eventually as employee parking for the Building and the future City of Columbia Municipal Complex located across the street at 1401 Main Street; and,

WHEREAS, the City purchased the Washington Plaza Retail Shops (“Retail Shops”) in August, 2025, to secure control of the entire Garage and Retail Shops parcel; and,

WHEREAS, the Garage is part of the Off-Street Parking Facilities (as such term is defined in General Bond Ordinance No. 2005-119 enacted by the City Council of the City on November 9, 2005, as amended and supplemented (as so amended and supplemented, the (“Bond Ordinance”)); and,

WHEREAS, the City desires to sell the Premises and has and is continuing to actively market for sale the Premises, in part because (a) the City believes sufficient office space exists at other City-owned or leased properties, including but not limited to 1401 Main Street, to accommodate City employees currently located in the Building, and (b) the City’s operating expenses for the Garage now exceed the revenues generated by the Garage; and,

WHEREAS, the City, with renovations of its permanent Municipal Complex nearing completion and having alternative parking options secured for its employees, proposes to sell the Premises to The Kessler Enterprise, Inc. (the “Purchaser”), with the intended purpose for the development of said Premises by the Purchaser into a luxury four-star hotel consistent with other

Kessler brands (e.g., Grand Bohemian) including, but not limited to, some or all of the following elements: cultural entertainment with educational programming; displays of Kessler's private art collection, food and beverage offerings such as a coffee shop, restaurant(s) and/or a roof top bar, art and/or fine jewelry gallery retail offer together with other high end retail, spa services, ballroom and corporate/meeting event space; and an annual Christmas Market themed around Salzburg Austria; and,

WHEREAS, activation and utilization of the Premises for private development encourages public usage, increases tax revenue, promotes additional investment and economic development in downtown Columbia and adjacent areas and benefits the City; and,

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council this 6<sup>th</sup> day of January, 2026, as follows:

1. As contemplated by the Parking Bond Ordinance, it is hereby found and determined that:

(a) the Garage is specifically described in the above recitals;

(b) the rationale for the sale of the Premises is that the City would benefit from the sale and intended development and utilization of the Premises as a private business encourages public usage, increases tax revenues, and promotes additional investment and economic development in downtown Columbia and adjacent areas; in addition, because the City believes sufficient office space exists at other City-Owned or leased properties, including but not limited to, 1401 Main Street, to accommodate City employees currently located in the Building and the Garage has historically been operated at a net revenue loss, the City would be relieved of the future burden of continuing to operate the Garage; therefore, the sale of the Premises and Garage, specifically, would be in the best interest of the City;

(c) after the sale of the Premises to the Purchaser, the Garage will no longer constitute part of the Off-Street Parking Facilities within the meaning of the Parking Bond Ordinance; and

(d) based on the foregoing, the sale of the Premises (i) will not materially affect the operating efficiency of the Off-Street Parking Facilities; (ii) would not materially reduce Net Revenues (as defined in the Parking Bond Ordinance); and (iii) would be for a consideration not less than fair market value.

2. The City Manager is hereby authorized to execute the attached Purchase and Sale Agreement with the Purchaser in substantially the form hereof (the "Agreement"), and any necessary deeds, assignments, bills of sale and other closing documents (the "Documents") necessary to effect the sale and conveyance of the Premises, along with exercising the authority to make amendments or supplements to the Agreement and Documents provided such amendments or supplements do not change the purchase price or adversely affect or impact the City or its liability, all in a form to be approved by the City Attorney.

Requested by:

Assistant City Manager Simons

Approved by:

Cheresa B. Wilson  
City Manager

Approved as to form:

[Signature]  
City Attorney

Introduced: 12/16/2025  
Final Reading: 01/06/2026

[Signature]  
Mayor

ATTEST:

Erika D. Hammond  
City Clerk

## CONTRACT OF SALE

THIS CONTRACT OF SALE ("Contract") is made and entered into effective as of the Effective Date by and between **CITY OF COLUMBIA**, a municipality of the State of South Carolina ("Seller"), and **THE KESSLER ENTERPRISE, INC.**, a Georgia corporation, or its authorized assign as provided herein ("Purchaser").

### 1. DEFINITIONS

As used in this Contract the following terms shall have the following meanings:

1.1 Additional Deposit – Twenty-five Thousand and No/100 Dollars (\$25,000.00) per Additional Deposit, deposited pursuant to the terms contained in Section 10.

1.2 Closing Agent – The law firm of Sawyer Law Group, LLC, 111 East 34<sup>th</sup> Street, Savannah, Georgia 31401, Telephone: (912) 662-8611, Email: [jsawyer@sawyerlg.com](mailto:jsawyer@sawyerlg.com).

1.3 Closing Date – The date mutually agreeable to Seller and Purchaser which is on or before **thirty (30) days** after the expiration of the Due Diligence Period.

1.4 Due Diligence Materials - One copy of each of the materials listed on Exhibit "C".

1.5 Due Diligence Period – The period beginning on the Effective Date and ending **one hundred and eighty (180) days** after the Effective Date, as same may be extended pursuant to Section 9.2.

1.6 Earnest Money – Fifty Thousand and No/100 Dollars (\$50,000.00), deposited pursuant to the terms contained in Section 10, together with each Additional Deposit deposited by Purchaser with Escrow Agent pursuant to the terms contained herein.

1.7 Effective Date - The later of the following dates: (i) the date Purchaser has accepted and signed this Contract and delivered a copy thereof to Seller or (ii) the date Seller has accepted and signed this Contract and delivered a copy thereof to Purchaser.

1.8 Escrow Agent – First American Title Insurance Company, Attn: Sara Peña, 4795 Regent Boulevard, Mail Code 1300, Irving, Texas 75063, Telephone: (281) 504-2403, Email: [spena@firstam.com](mailto:spena@firstam.com).

1.9 Property – The improved real property known as (i) “Washington Square Office Building” located at 1136 Washington Street, consisting of one (1) multi-story office building totaling 90,402 (+/-) square feet, with a tax parcel number of 09013-05-02; (ii) “Washington Plaza Parking Garage” located at 1112 Washington Street, consisting of 163,303 (+/-) square feet and 457 (+/-) parking spaces, with a tax parcel number of 09013-05-01; and (iii) “Washington Plaza Retail Shops” being all of the commercial retail space below the Washington Plaza Parking Garage, with a tax parcel number of 09013-05-18, all situated in Columbia, Richland County, South Carolina 29201, said land being more particularly described on Exhibit "A" (the “Land”), together with all rights, privileges, hereditaments, appurtenances, and easements related to the Land, including all rights, rights-of-way, roadways, roadbeds, reversions, strips,

goes, and further together with all leases, fixtures, chattels, and articles of personal property, if any, owned by Seller and located or placed upon or attached to and used in connection with the operation of such Property.

1.10 Purchaser's Intended Purpose – Generally, the redevelopment of the Property for a luxury four-star hotel consistent with other Kessler brands (e.g., Grand Bohemian) including, but not limited to some or all of the following elements: cultural entertainment with educational programming; displays of Kessler's private art collection, food and beverage offerings such as a coffee shop, restaurant(s) and/or a roof top bar, art and/or fine jewelry gallery retail offer together with other high end retail, spa services, ballroom and corporate/meeting event space; and an annual Christmas Market themed around Salzburg Austria.

1.11 Purchase Price – Two Million Nine Hundred Thousand and No/100 Dollars (\$2,900,000.00).

## 2. **PURCHASE AND SALE; AS IS; OPTION; RIGHT OF FIRST REFUSAL**

2.1 For and in consideration of the mutual covenants and consideration recited herein, including, but not limited to Fifty and 00/100 Dollars (\$50.00) of the Earnest Money being hereby deemed as independent consideration for the inspection rights granted to Purchaser herein, which Fifty and 00/100 Dollars (\$50.00) shall be non-refundable to Purchaser and delivered to Seller in the event Purchaser does not elect to continue this Contract beyond the Due Diligence Period, Seller agrees to sell and Purchaser agrees to buy the Property for the Purchase Price subject to the terms and conditions hereof.

2.2 EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT AND IN THE CLOSING DOCUMENTS AND/OR DEED (AS DEFINED BELOW), IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS CONTRACT OR IN THE CLOSING DOCUMENTS AND/OR DEED. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY PROSPECTUS DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, ITS EMPLOYEES, OFFICIALS, AGENTS, REPRESENTATIVES, OR CONTRACTORS, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS CONTRACT OR THE CLOSING DOCUMENTS AND/OR IN THE DEED. PURCHASER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS."

EXCEPTING THE EXPRESS REPRESENTATIONS OF SELLER CONTAINED HEREIN UPON

WHICH PURCHASER SHALL BE DEEMED TO MATERIALLY RELY AND THE WARRANTY OF TITLE CONTAINED IN THE DEED OR REPRESENTATIONS OR WARRANTIES CONTAINED IN THE OTHER CLOSING DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND, UPON CLOSING, PURCHASER SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY EXCEPT AS MAY ARISE FROM A BREACH OF ANY REPRESENTATION, WARRANTY, COVENANT OR AGREEMENT OF SELLER SET FORTH IN THIS CONTRACT OR THE CLOSING DOCUMENTS AND/OR IN THE DEED.

THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS CONTRACT.

2.3 If construction of the hotel on the Property in accordance with Purchaser's Intended Purpose has not been commenced and thereafter diligently pursued on or before December 31, 2028, and/or if the hotel on the Property in accordance with Purchaser's Intended Purposes has not received a certificate from Purchaser's architect confirming substantial completion of the hotel on or before December 31, 2031, then the Seller shall have the option (the "Option") to repurchase the Property for the same Purchase Price set forth herein together with Purchaser's hard costs associated with improving the Property. The Property shall be conveyed to Seller in substantially the same condition as it was conveyed to the Purchaser pursuant to this Contract and title to the Property shall have no exceptions or liens that were not present on the date of conveyance of the Property to the Purchaser. The Option shall be set forth in more detail in the Deed conveying the Property to the Purchaser. Purchaser's obligations set forth above shall be subject to concepts of force majeure and market conditions and the parties shall work together in good faith to agree to any extensions to the dates of performance as set forth above as may be needed.

### 3. REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 Seller hereby represents and warrants to Purchaser the following as of the Effective Date:

(a) Seller has full power and authority to enter into this Contract and to assume and perform all its obligations hereunder; the execution and delivery of this Contract and the performance by Seller of its obligations hereunder have been duly authorized by such action as may be required, and no further action or approval is required in order to constitute this Contract as a binding and enforceable obligation of Seller. The execution and delivery of this Contract and the consummation of the transaction(s) contemplated hereunder on the part of Seller do not and will not conflict with or result in the breach of any condition or provision of, or constitute, a lien, charge or encumbrance upon any of the property or assets of Seller by reason of the terms of, any contract, mortgage, lien, lease, indenture, instrument, or judgment to which Seller is a party or which is or purports to be binding upon Seller or which otherwise affects Seller; and no consent or action by any federal, state, or other governmental department, commission, board, instrumentality, court, lender, or other third party is necessary to make this Contract a valid instrument binding upon Seller in accordance with its terms.

(b) Exhibit "B" (the "Lease Exhibit") attached hereto is a complete and correct list of all current leases, tenancies, licenses and other rights of occupancy or use for any portion of the Property, with (i) any such right of occupancy within the Washington Square Office Building being referred to herein each as an "Office Lease" and collectively the "Office Leases", (ii) any such right of occupancy with regards to parking spaces within the Washington Plaza Parking Garage being referred to each as a "Parking Lease" and collectively "Parking Leases"; and (iii) any such right of occupancy with regards to the retail spaces within the Washington Plaza Retail Space shall be referred to each as "Retail Lease" and collectively as "Retail Leases", (each of the Office Leases, Parking Leases and Retail Leases may be referred to herein as a "Tenant Lease" and collectively, as the "Tenant Leases"). Seller is the owner and landlord of the Tenant Leases. The rent roll attached hereto as Exhibit "B-1" ("Rent Roll") is a complete and correct rent roll in all material respects as of the Effective Date.

(c) Except as set forth in the Lease Exhibit and Rent Roll: (i) no rents now or hereafter payable under the Tenant Leases have been prepaid for more than one month in advance; (ii) to the actual knowledge of the Seller, all Tenant Leases are in full force and effect and not in default; (iii) no brokerage commission is due, or with the passage of time will become due, in connection with any Tenant Lease or renewal thereof or, to the extent same have not been paid, Seller will cash out and discharge same in full on or before the Closing Date; (iv) no tenant under a Tenant Lease (each a "Tenant" and collectively the "Tenants") has been granted any rent-free occupancy, is entitled to any future rental concessions, credits or reimbursements (exclusive of any reimbursements due Tenants for reconciliation of pass-through charges) that will not have been fulfilled on or before the Closing Date except as provided in the tenant Leases; (v) all decorating, installation, alteration or repair work which Seller may be obligated to perform for any Tenant has been performed (exclusive of on-going maintenance and repair obligations that first accrue after Closing under the terms of the Tenant Leases); and (vi) Seller or its predecessor has paid the cost and expense of all tenant improvements, inducements and allowances that are the obligation of landlord due, or which with the passage of time will become due, under the Tenant Leases or, to the extent same are not paid, Seller will provide Purchaser a credit for the cost of same at Closing.

(d) There are no maintenance, management or other contracts or agreements, including, but not limited to, third-party property management, affecting the Property except those which will be terminated at Closing or which may be terminated on thirty (30) days' notice.

(e) Seller has received no notice that there is any action, suit, proceeding, or condemnation pending or threatened against, materially affecting the Property or arising out of the

ownership or operation of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(f) To Seller's actual knowledge, Seller's personal property attached to or used in connection with the Property, if any, is owned by Seller free and clear of all liens or any such liens against the personal property will be discharged in full as of the Closing Date.

(g) Other than any asbestos known to be present in the Property, Seller has received no notice from any governmental agency having jurisdiction and does not have any actual knowledge that toxic, or hazardous substances, as defined by applicable federal, state, or local laws, are present and/or affecting the Property. Seller is not aware of any underground storage tanks currently located at, and/or adjacent to and servicing, the Property or were located at the Property in the past. Seller is not aware that any portion of the Property has been used for an onsite dry-cleaning facility in the past. Seller is not aware of any boiler(s) being located and/or used within the buildings located at the Property.

3.2 Notwithstanding anything to the contrary in this Contract, Seller shall not have any liability whatsoever to Purchaser, with respect to (i) any matters disclosed in any document delivered to Purchaser by Seller prior to the Effective Date of this Contract or on any exhibit attached hereto, (ii) any information of which Purchaser obtains actual knowledge prior to the Closing Date, or (iii) any other information disclosed in writing to Purchaser by Seller after the Effective Date and prior to the Closing (all such matters being referred to herein as "Exception Matters"), whether or not Closing occurs hereunder.

### 3A. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Purchaser hereby represents and warrants to Seller the following as of the Effective Date:

(a) Purchaser has full power and authority to enter into this Contract and to assume and perform all its obligations hereunder; the execution and delivery of this Contract and the performance by Purchaser of its obligations hereunder have been duly authorized by such action as may be required, and no further action or approval is required in order to constitute this Contract as a binding and enforceable obligation of Purchaser. The execution and delivery of this Contract and the consummation of the transaction(s) contemplated hereunder on the part of Purchaser do not and will not conflict with or result in the breach of any condition or provision of, or constitute, a lien, charge or encumbrance upon any of the property or assets of Purchaser by reason of the terms of, any contract, mortgage, lien, lease, indenture, instrument, or judgment to which Purchaser is a party or which is or purports to be binding upon Purchaser or which otherwise affects Purchaser; and no consent or action by any federal, state, or other governmental department, commission, board, instrumentality, court, lender, or other third party is necessary to make this Contract a valid instrument binding upon Purchaser in accordance with its terms.

### 4. COVENANTS OF SELLER

Seller hereby covenants to Purchaser as follows:

4.1 Upon the Effective Date (or prior to execution hereof), Seller shall provide the Due Diligence Materials to Purchaser to the extent same are in Seller's possession or reasonable control and not previously provided to Purchaser. Seller covenants and represents that all Due Diligence Materials provided to Purchaser will be provided in the same form as such materials are kept, used, stored or maintained by Seller in Seller's ordinary course of business. Seller makes no representation or warranty

with regard to the accuracy or completeness or the Purchaser's ability to rely on the Due Diligence Materials.

4.2 Between the Effective Date and Closing, Seller shall not enter into any maintenance, management or other contracts which are not terminable on thirty (30) days' notice, and Seller shall disclose any contract(s) entered into by Seller after the Effective Date hereof to Purchaser.

4.3 Prior to the Closing, Seller will give to Purchaser, its attorneys, accountants, engineers and other representatives, during normal business hours and as often as may be reasonably requested, full access to any and all parts of the Property and to all books, records, Tenant Leases and files in Seller's possession relating to the Property, provided that such access does not interfere with or interrupt the activities of the tenants and/or occupants of the Property.

4.4 Between the Effective Date and Closing, Seller will operate and maintain the Property in the same manner in which it has been operated, repaired and maintained by the Seller and, subject to Section 8, shall repair any damage, casualty or breakage to the Property occurring prior to the Closing Date.

4.5 Prior to the Closing Date and in compliance with all applicable state, federal or local laws, Seller, at its sole cost and expense, shall, to Purchaser's reasonable satisfaction, perform the following (being referred to herein as "Seller Work"): (a) obtain a third party inspection report as to the structural soundness and/or water intrusion issues currently existing at the Washington Plaza Parking Garage and the Washington Plaza Retail Shops and perform such repairs needed to ensure the structural soundness thereof and to stop the current water intrusion into the Washington Plaza Retail Shops; (b) obtain a third party inspection report as to the water damage and the presence of mold within the Washington Plaza Parking Garage and/or Washington Plaza Retail Shops and repair said water damage, remediate any existing mold therein and restore the repaired and remediated areas to their prior condition, subject to the repairs made; (c) obtain a third party asbestos survey report of the Washington Plaza Parking Garage and/or Washington Plaza Retail Shops, remediate and legally dispose of any asbestos containing materials disclosed within said report in a permitted landfill, and restore the remediated areas to their prior condition, subject to the repairs made; and (d) make the reasonably necessary repairs and improvements such that the Washington Plaza Parking Garage and/or Washington Plaza Retail Shops is being delivered at Closing in good, structurally sound, functional working order with all mechanical (including, but not limited to HVAC and elevators), electrical and plumbing systems fully operational and with a useful life of no less than 60 months from the date of Closing. If Seller, using commercially reasonable efforts, has not completed the Seller Work prior to the Closing Date, Seller, at its option, may either (a) exercise a **one time right to extend Closing for an additional one hundred twenty (120) days** to complete the Seller Work as contemplated above, or (b) escrow the estimated cost to complete the Seller Work, as mutually agreed to between Purchaser and Seller, with the Escrow Agent pursuant to the terms and conditions of an escrow agreement mutually agreed to between Purchaser and Seller, and Purchaser shall close on the Closing Date, with Purchaser responsible for the completion of all remaining Seller Work and Seller having no further obligation with regard to the Seller Work.

4.6 Seller covenants and agrees to use commercially reasonable efforts to assist and cooperate with Purchaser, upon the written request of Purchaser, in good faith, at no expense or liability to Seller, as Purchaser works to obtain the following tax related benefits and/or incentives ("Incentives") from the State of South Carolina, Richland County and/or City of Columbia, as applicable: (a) register the Washington Square Office Building, Washington Plaza Parking Garage and Washington Plaza Retail

Shops as historic buildings on the National Register of Historic Buildings and confirm that Purchaser's intended redevelopment of the Property qualifies for federal and/or state historic tax rehabilitation credits; (b) a "Bailey Bill" 20 year freeze on the value of the Property, with the value of the Property to be set by Richland County; (c) a real estate tax abatement on the Property from Richland County for up to ten (10) years from and after the Closing; provided that portions of the Property receiving a freeze on value pursuant to the "Bailey Bill" are not also eligible for a real estate tax abatement (d) approval of any and all City permits and approvals needed for the Purchaser's redevelopment of the Property for Purchaser's Intended Purpose; and (f) approval of water and sewer taps or such other measurement of water and sewer service to the Property Purchaser requires for the redevelopment of the Property for Purchaser's Intended Purpose. It is understood and agreed that Purchaser is ultimately and primarily responsible for seeking and obtaining any and all of the Incentives and that the Seller's role is solely to assist, when requested by Purchaser, to the extent reasonably possible, as provided hereinabove. Seller does not guaranty the success or any particular result in Purchaser's pursuit of the Incentives.

4.7 Post Closing, Seller has a need for approximately 450 parking spaces (the "Designated Spaces") in the Washington Plaza Parking Garage. Purchaser and Seller agree that Seller shall be permitted to utilize the Designated Spaces at no cost to Seller until such time as the earlier of the following shall occur: (i) Purchaser provides Seller with 30-days written notice that Purchaser is within 4 to 5 months of completion of the hotel to be constructed on the Property; and (ii) Purchaser has provided Seller with 30-days written notice of the need for reducing the Designated Spaces by up to 2 spaces per retail tenant within the Washington Plaza Retail Shops. Purchaser and Seller shall work in good faith to allow Purchaser post-Closing to utilize portions of the Washington Plaza Parking Garage for Purchaser's construction activities.

4.8 Seller covenants and agrees to determine within the first 90 days of the Due Diligence Period the number of long term parking spaces, not to exceed 100, and the period of time it will need to lease parking spaces within the Washington Plaza Parking Garage post-Closing and negotiate a parking lease related thereto with Purchaser within the first 90 days of the Due Diligence Period ("City Parking Lease"). Seller and Purchaser each covenant and agree to negotiate the City Parking Lease in good faith within the first 90 days of the Due Diligence Period and execute same as of the Closing Date.

4.9 Seller will not enter into any new tenant leases, or consent to any amendment or modification, other than terminations, of the existing Tenant Leases, covering any portion of the Property between the Effective Date and the Closing without Purchaser's prior written consent, which consent may be withheld; any new tenant lease(s) to which Purchaser has consented in advance in writing shall thenceforth be Tenant Lease(s) hereunder and the tenant(s) under such Tenant Lease(s) shall thenceforth be Tenant(s) hereunder. Purchaser's consent shall not be necessary related to the termination of a Tenant Lease; provided, however, Seller shall promptly provide Purchaser with a copy of any termination of a Tenant Lease.

4.10 Seller shall not cause an adverse change in the condition of title after the Effective Date.

4.11 For Retail Leases which are not leased on a month to month basis and for those Parking Leases to a single Tenant leasing more than fifty (50) parking spaces which are not leased on a month to month basis, which (a) have not terminated by its own terms or been terminated prior to Closing, and (b) said Tenants have not vacated their respective premises, Seller shall obtain and deliver to Purchaser at least five (5) business days prior to Closing an estoppel letter dated within thirty (30) days of the Closing Date ("Estoppel Letter") from Tenants occupying at least 60% of the Retail Lease space in the form

required by their respective Tenant Leases or, if no form is required in the respective Tenant Leases, in the form set forth on the attached Exhibit "D" (the "Estoppel Form") confirming the status of the applicable Tenant Lease and any amendments. If (a) Seller, through no fault of its own, is unable, after reasonable effort, to obtain the Estoppel Letters as required herein, or (b) if the Estoppel Letters obtained vary materially adversely from the Lease Exhibit and/or Rent Roll, the Estoppel Form, or the Tenant Leases (as delivered to Purchaser by Seller), or (c) if the Estoppel Letters indicate any defaults or any unperformed landlord repair or improvement obligations for which Purchaser does not receive a full credit against the Purchase Price at Closing (items (a) – (c) above being the "Estoppel Certificate Defects"), Seller shall not be deemed to have breached this Contract, but Purchaser shall have the option of terminating this Contract by written notice to Seller on or before the Closing Date and obtaining a refund of all Earnest Money as its sole remedy; provided, however, that Purchaser shall have the option to extend the Closing Date up to ten (10) business days to allow Seller the opportunity to cure any of the Estoppel Certificate Defects.

4.12 All leasing and/or brokerage commissions that are due and unpaid or that through the passage of time will become due, if any, in connection with any Tenant Lease or renewal thereof, including those shown on the Rent Roll or any new lease entered into by Seller following the Effective Date, shall be paid, cashed out and discharged in full by Seller at or prior to Closing.

4.13 All decorating, installation, alteration or repair work which Seller may be obligated to perform for any Tenant will be performed in full prior to Closing and all tenant improvements, inducements and allowances required to be paid under a Tenant Lease shall be paid, cashed out and discharged in full by Seller in full prior to Closing.

4.14 At Closing, Seller shall provide Purchaser with a Four Hundred Thousand and 00/100 Dollar (\$400,000.00) credit for post-Closing improvements, future leasing expenses and/or tenant inducements related to the Washington Plaza Retail Shops spaces.

4.15 At least five (5) business days prior to Closing, Seller shall deliver to Purchaser a detailed report as to all income and expenses for the month of Closing. The above report, once reviewed and agreed upon by Purchaser, shall be used by to calculate and/or verify prorations and adjustments on the Closing Statement.

4.16 Seller covenants and agrees to deliver the Property to Purchaser at Closing: (i) free and clear of all Office Leases and the Washington Square Office Building vacant and (ii) free and clear of any Parking Leases except for parking spaces leased to Seller pursuant to the City Parking Lease and of Retail Leases (excluding Retail Leases having a lease term extending beyond the Closing Date) not otherwise approved by Purchaser prior to Closing as being assigned and assumed by Purchaser at Closing.

4.17 Seller covenants and agrees to deliver the Property to Purchaser at Closing free and clear of all mortgages, liens, encumbrances, restrictions, rights-of-way, easements, judgments and other matters affecting title, except the Permitted Exceptions; provided, however, that Purchaser agrees to accept title insurance coverage issued by any national title insurance company over any and all judgments against the Seller (the "Covered Judgments"). Seller covenants and agrees to take all actions necessary to pay off or defease any loan(s) encumbering the Property at or prior to Closing and to bear all costs associated with same.

4.18 During the pendency of this Contract, Seller agrees not to deal with any third parties concerning the sale of the Property and further agrees that neither Seller nor any of its agents or affiliates will take, directly or indirectly, any action to initiate, continue, assist, solicit, negotiate, market, encourage or accept any offer or inquiry from any person to acquire some or all of the Property, except in connection with the consummation of the transaction by Purchaser contemplated by this Contract.

## 5. TITLE AND SURVEY

5.1 Purchaser, at Purchaser's sole cost and expense, shall cause title to be examined and a title company acceptable to Purchaser ("Title Company") to issue and deliver to Purchaser a preliminary title report and/or commitment for an extended-coverage ALTA 2021 Owner's Policy form in the amount of the Purchase Price (the "Title Report") accompanied by copies of all recorded documents relating to liens, easements, rights-of-way, etc., affecting the Property. Purchaser, at its sole cost and expense, may obtain a current ALTA/NSPS as-built survey of the Property (the "Survey"), prepared by a land surveyor licensed in the state in which the Property is located. On or before the expiration of the Due Diligence Period, as may be extended, Purchaser shall give Seller written notice of any objections to title as disclosed in the Title Report and/or any objections to any matter(s) disclosed on the Survey (the "Title Objection Notice"), provided that failure to object to a lien shall not constitute a waiver of Seller's obligations to satisfy such lien. Seller shall have the obligation to remove any liens or encumbrances which may be removed solely by the payment of money other than the Covered Judgments but shall have no obligation to cure or remove any other matters set forth in the Title Objection Notice.. If there are liens or encumbrances which cannot be removed in accordance with the terms hereof or if there are any title or survey objections set forth in Purchaser's Title Objection Notice which Seller is unwilling or unable to cure, Purchaser shall have the option of terminating this Contract, in which event it shall thereupon become null and void for all purposes, the Earnest Money shall be forthwith returned by Escrow Agent to Purchaser (less the independent consideration set forth in Section 2 above); otherwise, if Purchaser fails to make an objection as provided herein, title to the Property as disclosed in the Title Report and the Survey, as applicable, shall be deemed to be acceptable, and any objection(s) thereto shall be deemed to have been waived for all purposes.

5.2 The following matters shall be deemed to be "Permitted Exceptions" under this Contract: (i) zoning ordinances that do not affect the use of the Property for Purchaser's Intended Purpose; (ii) subdivision restrictions that do not affect the use of the Property for Purchaser's Intended Purpose; (iii); (iv) rights of Tenants as tenants in possession only pursuant to the Tenant Leases approved by Purchaser prior to Closing as to be assigned and assumed at Closing; (v) Covered Judgments; and (vi) any matters shown on the Title Report or the Survey that are not objected to by Purchaser as provided herein or for which an objection has been waived (or deemed to have been waived) by Purchaser as provided herein; provided, the term "Permitted Exceptions" shall not include any liens against the Property whether or not same are objected to by Purchaser, and Seller shall be required to satisfy and remove all such liens exclusive of Covered Judgments on or before Closing.

5.3 If any revisions to the Survey or any supplemental Title Report issued subsequent to the date of the original Title Report discloses any matters not set forth on the original Survey or the original Title Report which materially adversely impact the use of the Property for the Purchaser's Intended Purpose, then, no later than the later of (i) five (5) business days after Purchaser's receipt of any revisions to the Survey or (ii) five (5) business days after Purchaser's receipt of the supplemented or updated Title Report, as applicable, Purchaser shall have the right to object to any such matter, in which event the same procedures for response, termination and waiver set forth in Section 5.1 shall apply to such new objections.

Notwithstanding the foregoing, in the event that any such matter not set forth on the original Survey or the original Title Report is the result of an intentional act of Seller after the Effective Date that is not otherwise permitted under this Contract, then Purchaser shall be permitted to pursue the remedies provided in Section 11 hereof.

**6. CONDITIONS TO PURCHASER'S OBLIGATIONS**

6.1 The obligation of Purchaser hereunder to purchase the Property from Seller is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Purchaser at or prior to the Closing):

(a) Seller shall have performed, observed and complied in all material respects with all of the covenants, agreements and conditions required by this Contract to be performed, observed and complied with by it prior to or as of the Closing.

(b) All of the representations of Seller set forth in this Contract except for Exception Matters and the matters set forth in the Estoppel Letters shall be true as of the Closing in all material respects as though such representations and the statements contained in this Contract and said Estoppel Letters were made at and as of the Closing.

(c) Seller shall not have made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or been adjudicated as bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any state, and no such petition shall have been filed against it.

(d) All instruments and documents required on Seller's part to effectuate this Contract and the transactions contemplated herein shall be reasonably satisfactory to Purchaser and its attorneys.

(e) Purchaser shall have received the Estoppel Letters required under this Contract.

(f) At the Closing, Seller will be able to convey to Purchaser good, indefeasible and marketable, insurable fee simple title to the Property, free and clear of all mortgages, liens, encumbrances, restrictions, rights-of-way, easements, judgments (except Covered Judgments) and other matters affecting title, except the Permitted Exceptions.

(g) (i) the Washington Square Office Building shall be free and clear of any tenancy and/or occupancy rights and delivered vacant by Seller to Purchaser at Closing, (ii) Purchaser shall have obtained the Incentives that Purchaser deems necessary for the development and use of the Property for Purchaser's Intended Purpose, and (iii) Seller shall have fully performed Seller's Work to Purchaser's reasonable satisfaction or elected an alternative as set forth in Section 4.5 hereof.

6.2 In the event any of the conditions in Section 6.1 above are not satisfied as of the Closing Date, Seller shall not be in default hereunder, and Purchaser shall have the right to (a) waive the condition(s) that are not satisfied and close on the purchase of the Property, or (b) terminate this Contract and receive a full refund of the Earnest Money (less the independent consideration set forth in Section 2 above), in which event this Contract shall be null and void and of no further force or effect except with respect to those matters that expressly survive termination hereof.

**6A. CONDITIONS TO SELLER'S OBLIGATIONS**

6A.1 The obligation of Seller hereunder to sell the Property to the Purchaser is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Seller at or prior to the Closing):

(a) Purchaser shall have performed, observed and complied in all material respects with all of the covenants, agreements and conditions required by this Contract to be performed, observed and complied with by it prior to or as of the Closing.

(b) All of the representations of Purchaser set forth in this Contract shall be true as of the Closing in all material respects as though such representations and the statements contained in this Contract were made at and as of the Closing.

(c) Purchaser shall not have made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or been adjudicated as bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any state, and no such petition shall have been filed against it.

6A.2 In the event any of the conditions in Section 6A.1 above are not satisfied as of the Closing Date, Purchaser shall not be in default hereunder, and Seller shall have the right to (a) waive the condition(s) that are not satisfied and close on the sale of the Property, or (b) terminate this Contract and all Earnest Money shall be paid to Seller as its sole remedy for the failure of Purchaser to satisfy such conditions to Closing, in which event this Contract shall thereafter be null and void and of no further force or effect except with respect to those matters that expressly survive termination hereof

**7. CLOSING**

7.1 The consummation of the sale and purchase of the Property pursuant to this Contract (the "Closing") shall occur on the Closing Date. The Closing shall take place in escrow with the Closing Agent. All deliveries provided for below shall be delivered in trust to the Closing Agent on or before the Closing Date if not otherwise delivered directly to the party entitled to receipt of such items. Upon Closing, the Closing Agent shall record and disburse only in accordance with the parties' escrow instructions. The Closing shall be conducted in accordance with all requirements of South Carolina law including without limitation all unauthorized practice of law requirements. The items to be delivered are as follows:

(a) Seller shall deliver to the Purchaser or Closing Agent (as applicable) the following:

i. A limited warranty deed (the "Deed"), executed and acknowledged by Seller as of the Closing Date, in the form reasonably acceptable to Purchaser and Seller, conveying title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments and restrictions except the Permitted Exceptions and Covered Judgments; the legal description contained in the Deed shall be those set forth in the Seller's vesting deeds less any prior out conveyances.

ii. To the extent the field legal description on the Survey differs from the record legal description, provided that the Survey is acceptable to the Seller, a quitclaim deed, executed and acknowledged by Seller as of the Closing Date, in the form reasonably acceptable to Purchaser and Seller, utilizing the legal description contained in the Survey.

iii. An assignment and assumption of the Tenant Leases (the "Assignment and Assumption of Leases"), executed by Seller as of the Closing Date, in the form reasonably acceptable to Purchaser and Seller;

iv. A bill of sale (the "Bill of Sale"), executed by Seller as of the Closing Date, in the form reasonably acceptable to Purchaser and Seller;

v. A certificate, executed by Seller as of the Closing Date, certifying (i) that all representations made by Seller in Section 3 of this Contract are true and correct in all material respects as of the Closing Date; and (ii) that all covenants of Seller in Section 4 of this Contract have been satisfied in all material respects; and (iii) that all Seller Work has been completed and paid and no sums of money are due and outstanding related thereto or the Seller has elected the alternative as provided in Section 4.5 hereof.

vi. Appropriate resolutions and other evidence reasonably required by Purchaser, the Title Company and/or the Closing Agent to evidence Seller's authority to execute and deliver this Contract, the deed and other documents contemplated hereby, and the authority of the person(s) executing same on behalf of Seller;

vii. The original Estoppel Letters, and if applicable;

viii. An executed closing statement ("Closing Statement"), executed by Seller as of the Closing Date, in a form reasonably acceptable to Seller and Purchaser;

ix. Such affidavits as the Title Company shall reasonably require in order (a) to issue, without extra charge, policies of title insurance free of any exceptions for unfiled mechanics', materialmen's or similar liens; (b) to delete any standard title exceptions relating to matters created by Seller between the date of the last title update and the date of Closing; and (c) to delete any standard title exceptions relating to matters not disclosed by the applicable land title records for the Property or the Survey that are known to the Seller and/or that could be learned from inquiry of Seller;

x. The City Parking Lease agreed to between the parties prior to Closing; and

xi. All other documents reasonably necessary to effectuate the transaction.

(b) Simultaneous with the Closing, Seller shall make available to Purchaser at the Property, or such other place mutually agreeable to the parties, the following:

i. To the extent such exists in Seller's possession or reasonable control, copies of all pertinent records and files relating to the operation and maintenance of the Property which are included in the Due Diligence Materials;

ii. To the extent such exists in Seller's possession or control, any architectural drawings and renderings, building plans and specifications, and any and all municipal, county, state or local permits or licenses held by Seller in connection with the Property which are included in the Due Diligence Materials;

iii. An executed counterpart or, to the extent a counterpart is not in Seller's possession or control, a copy of each of the Tenant Leases (including all amendments thereto and modifications thereof); and

iv. All keys for the Property.

(c) At the Closing, Purchaser shall deliver to Seller or the Closing Agent, as applicable, the following:

i. Upon confirmation that the items indicated in (a) above have been deposited in escrow with the Closing Agent or delivered to Purchaser, as applicable, and the conditions to Purchaser's obligations under this Contract having been satisfied, the Purchase Price by wire transfer via the Federal Reserve System (plus or minus the net adjustments computed hereunder), payable to the order of Seller and/or such other order as Seller shall have directed by written notice to Purchaser;

ii. The Assignment and Assumption of Leases, executed by Purchaser as of the Closing Date;

iii. The Closing Statement, executed by Purchaser as of the Closing Date;

iv. The City Parking Lease executed by Purchaser agreed to between the parties prior to Closing;

v. A certificate, executed by Purchaser as of the Closing Date, certifying that all representations made by Purchaser in Section 3A of this Contract are true and correct in all material respects as of the Closing Date; and

vi. All other documents reasonably necessary to effectuate the transaction.

7.2 The following shall be adjusted between Seller and Purchaser and shall be prorated on a per diem basis as of the day preceding the Closing Date (so that Purchaser has the benefit of all income for the day of Closing and the burden of all expenses for the day of Closing):

(a) If applicable, real estate and personal property taxes (excluding roll back taxes) shall be adjusted between Seller and Purchaser on the basis of the fiscal year to which they are applicable. Tax reimbursements from Tenants shall, upon receipt, be equitably prorated and reimbursed to Seller. Purchaser shall make reasonable efforts to collect promptly tax reimbursements from the Tenants.

(b) Water rates and sewer charges or rentals (if not metered).

(c) Utility charges (including, but not limited to, water rates and sewer charges or rentals if metered) shall not be apportioned, but Seller shall cause all utility meters to be read not more

than two (2) days before Closing Date, and Seller agrees to pay promptly after receipt all utility bills and charges accruing up to and including the day preceding the Closing Date. If utility deposits are assigned to Purchaser, Seller shall receive a credit therefor at Closing.

(d) Rents and other fixed charges payable (to the extent collected) under the Tenant Leases assigned to Purchaser, and all other income and all operating expenses.

With respect to any amounts due under any Tenant Lease to reimburse for operating expenses of the Property (other than as payment of base rents) whether due on a monthly, quarterly, semi-annual or annual basis and whether payable as estimated payments or otherwise, including, without limitation, common area maintenance charges, the Tenant's pro rata share of ad valorem taxes and assessments, the Tenant's pro rata share of insurance premiums, and similar charges (collectively, "Additional Rent"), such amounts shall be prorated at Closing only to the extent actually collected from such Tenants on or before such date and relating to a payment due for the installment payment period in which or before the Closing Date occurs, such that there will be no reconciliation between Seller and Purchaser after Closing.

At least five (5) business days prior to Closing, Seller shall provide to Purchaser an updated detailed operating expense statement for the actual costs incurred for operating expenses and such additional information as Purchaser may request to fully address any Closing prorations.

Notwithstanding the above, (i) any amounts of Additional Rent due to or from Tenants with respect to tenant reimbursement expenses for Tenant Leases terminated before the Date of Closing shall be the sole obligation/benefit of Seller, and (ii) any amounts of Additional Rent due to or from Tenants with respect to tenant reimbursement expenses for Tenant Leases assigned to Purchaser at Closing shall be the sole obligation/benefit of Purchaser provided that Seller has given Purchaser a credit for its pro rata share of such reimbursement for the year of Closing.

Notwithstanding anything herein to the contrary, Seller shall be solely responsible, at Seller's sole cost and expense, for all tenant reimbursements, credits and reconciliations due tenants for years prior to the year of Closing (or for all reconciliation periods prior to the current reconciliation period in which the Date of Closing Date occurs, as applicable).

7.3 As to any Tenant Leases assigned to Purchaser at Closing, Seller shall give Purchaser credits for (i) the aggregate amount of tenant security deposits held by Seller under said Tenant Leases; and (ii) the aggregate amount of any free rents or other rent concessions given to any Tenants under said Tenant Lease attributable to the period from and including the date of Closing to the last day of each applicable rent concession.

7.4 Seller shall pay for its own attorneys' fees, deed stamps, transfer or other similar taxes or fees for recording the deed based in whole or in part upon the consideration for or value of the Property, recording costs for any mortgage cancellation, and any and all defeasance costs associated with the defeasance of the current loan(s) encumbering the Property (if applicable). Purchaser shall pay for the recording of the deed, its own attorneys' fees, Survey costs, and title premium and title examination costs. Seller and Purchaser shall share equally in any closing and/or escrow fees charged by the Escrow Agent and/or Closing Agent.

## 8. DESTRUCTION OR DAMAGE PRIOR TO THE CLOSING DATE; CONDEMNATION

8.1 Subject to the provisions of this Contract, Seller shall bear the risk of all loss, destruction or damage to the Property or any portion thereof from any and all causes whatsoever to and including the Closing Date.

8.2 If at any time following the date of execution of this Contract and prior to the Closing Date any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give notice thereof to Purchaser. The rights and obligations of the parties by reason of such destruction or damage shall be as follows:

(a) If the "cost of repair and restoration" (which term is hereinafter defined) necessitated by such destruction or damage shall be Five Hundred Thousand and 00/100 Dollars (\$500,000.00) or less, the obligations hereunder of the parties shall not be affected by such destruction or damage, and Purchaser shall accept title to the Property in its destroyed or damaged condition provided that: (i) at the Closing, Seller shall assign to Purchaser all of Seller's right, title and interest in and to the proceeds of any insurance carried by Seller and payable with respect to such destruction or damage and shall pay to Purchaser the amount of the "deductible" under the policy, if any; and (ii) the Purchase Price shall be reduced by the amount, if any, by which the cost of repair and restoration exceeds the amount of such proceeds available (and the amount of the deductible) for repair or restoration (less the actual cost of any repairs or restoration performed by Seller prior to the Closing at Purchaser's request).

(b) If the cost of repair and restoration necessitated by such destruction or damage shall exceed Five Hundred Thousand and 00/100 Dollars (\$500,000.00), Purchaser shall have the option either (i) to accept title to the Property in its destroyed or damaged condition in accordance with and subject to the provisions of Section 8.2(a)(i) above (and, in the case where the cost of repair and restoration is less than Five Hundred Thousand and 00/100 Dollars (\$500,000.00), to also receive a credit against the Purchase Price as provided in Section 8.2(a)(ii), if any such credit is determined to be due under the provision), or (ii) to cancel this Contract by giving notice to that effect to Seller and the Escrow Agent not later than ten (10) days after the cost of repair and restoration is determined (as provided in Section 8.3), and upon the giving of such notice by Purchaser, this Contract shall be null and void and the parties shall have no further obligation or liability hereunder except that the Earnest Money shall be returned to Purchaser.

8.3 As used in Section 8.2, the term "cost of repair and restoration" shall mean that amount which is the average of (i) a bona fide estimate of the actual cost of repair and restoration obtained by Seller and delivered to Purchaser within ten (10) days after such destruction or damage from a reputable contractor regularly doing business in or near the area in which the Property is located; and (ii) a bona fide estimate of the actual cost of repair and restoration obtained by Purchaser and delivered to Seller within ten (10) days after such destruction or damage from a reputable contractor regularly doing business in or near the area in which the Property is located.

8.4 If on or prior to the Closing Date, all or any portion of the Property is taken by eminent domain or a notice of any eminent domain proceeding with respect to the Property or any part thereof is received by Seller, Seller shall immediately give written notice thereof with specificity to Purchaser. If such taking materially, adversely affects the Property in the sole, good faith determination of Purchaser, Purchaser shall have the option to complete the purchase hereunder without any abatement in the Purchase Price, or terminate this Contract, in which event this Contract shall be null and void and the Earnest Money shall be returned to Purchaser. Purchaser shall deliver written notice of its election to Seller within fifteen (15) calendar days after the date upon which Purchaser notifies Seller of such eminent domain

proceedings. If notice of condemnation is received by Purchaser and Purchaser fails to deliver written notice of Purchaser's election, such failure shall be deemed an election by Purchaser to complete the purchase of the Property under this Contract. If Purchaser elects (or is deemed to have elected) to complete the purchase of the Property hereunder, the purchase shall be completed in accordance with this Contract, except at the Closing Seller shall pay, assign and transfer to Purchaser all proceeds from such proceedings theretofore received by Seller with regard to the Property and all rights Seller has to any future proceeds of such eminent domain proceedings with regard to the Property, without in any manner affecting the Purchase Price.

## **9. DUE DILIGENCE PERIOD**

9.1 (a) During the Due Diligence Period, Purchaser shall be permitted to enter the Property and to fully inspect and evaluate the Property and to conduct studies thereon, all to the extent permitted by this Contract, including, but not limited to, any and all surveys, non-invasive environmental studies, non-invasive examinations and tests of structural and mechanical systems deemed necessary by Purchaser upon receipt by Seller of notice (which may be verbal) at least one (1) business day in advance of the intended entry.

Notwithstanding the foregoing, Purchaser, its agents, contractors, consultants, employees, designees, representatives, engineers, subcontractors, accountants or attorneys (collectively, "Purchaser's Agents") shall not be permitted to interfere unreasonably with Seller's use of the Property. Purchaser acknowledges and agrees that its right to conduct physically invasive testing, including without limitation, soil sampling/testing, the penetration of walls or ceilings and/or the penetration of foundation slab shall be subject to Seller's prior written consent thereto, which consent may not be unreasonably withheld. In addition, certain of the existing improvements on the Property may need to be invasively tested and/or penetrated to address any environmental and/or structural integrity concerns (including but not limited to the presence of asbestos related materials). Purchaser shall provide to Seller via email to Henry Simons, Assistant City Manager of Operations, [henry.simons@columbiasc.gov](mailto:henry.simons@columbiasc.gov) at least three (3) business days prior to the desired access date, the following information: (i) the reasons for, (ii) scope and parameters of, and (iii) the names and contact information of parties to perform, the requested invasive testing. Within three (3) business days of receipt, Seller shall provide notice to Purchaser of its consent or any objection to such invasive testing (the "Inspection Notice Period"); if Seller does not respond within the Inspection Notice Period, Seller shall be deemed to have consented to such testing. Seller shall provide an explanation of any objection, which shall be based upon a commercially reasonable objection to the manner, scope, parameters or adverse impacts which could be caused by such proposed testing. Purchaser and Seller agree to work cooperatively to allow reasonable testing at reasonable locations. Purchaser shall promptly repair any damage to the Property caused by any such inspections, samples, tests or investigations performed under this Section.

Purchaser hereby agrees to indemnify and hold harmless the Seller, its officials, employees, contractors, agent, officers and successors and assigns of each of the foregoing (collectively, the "Indemnified Parties") from and against any mechanics liens or claim therefor, any claim, cause of action lawsuit, damage, liability, loss, cost or expense (including without limitation attorney's fees) arising out of any (i) entry onto the Property by Purchaser or any of Purchaser's Agents or (ii) out of any inspections, samples, investigations, or tests conducted by Purchaser or any of Purchaser's Agents; provided, however, the indemnity in clause (ii) of this section shall not apply to any

diminution in value, lost profits, consequential damages or special damages arising out of any condition discovered as a result of such inspections, samples, investigations or tests so long as such condition was not actually caused by Purchaser or Purchaser's Agents.

The provisions of this Section 9.1(a) shall survive Closing or the termination of this Contract, for a period of six (6) months.

(b) If Purchaser determines for any reason or no reason that the Property is not suitable for Purchaser's purposes, Purchaser may allow this Contract to terminate. If Purchaser desires to continue this Contract beyond the Due Diligence Period, Purchaser shall give Seller written notice of continuation on or prior to the expiration of the Due Diligence Period. If Purchaser fails to give such written notice of its election to continue this Contract as provided above, this Contract shall automatically terminate, and the Earnest Money (less the independent consideration set forth in Section 2 above) shall be refunded to Purchaser.

9.2 Notwithstanding anything to the contrary contained herein, Purchaser shall have the right to extend the Due Diligence Period for up to **two additional periods of thirty (30) days each** ("DD Extensions"). To exercise a DD Extension, Purchaser must deliver to Seller written notice of its election to extend the Due Diligence Period no later than the expiration of the then current Due Diligence Period and deposit with the Escrow Agent within three (3) business days after the expiration of the then current Due Diligence Period an Additional Deposit. All Earnest Money, including any Additional Deposits, shall remain fully refundable to Purchaser until the expiration of the Due Diligence Period, as may be extended; thereafter, all Earnest Money shall be non-refundable to the Purchaser unless otherwise expressly stated in this Contract. All Earnest Money, including any Additional Deposits, shall be applicable to the Purchase Price at Closing.

9.3 Other than as expressly set forth in Section 9.1, any investigation or examination of the Property (or of other materials and matters with respect to the Property) performed by Purchaser or Purchaser's agents, contractors or consultants prior to the Closing shall be performed at the sole risk, cost and expense of Purchaser, and Purchaser shall be solely responsible for the acts, omissions, faults or neglects of Purchaser and Purchaser's agents, contractors and consultants with respect to any such investigations or examinations.

9.4 Prior to any entry upon the Property by or on behalf of Purchaser pursuant to the authority granted by this Contract, Purchaser shall deliver to Seller a certificate of insurance in form and content reasonably satisfactory to Seller evidencing public liability insurance coverage in favor of Seller, as an additional insured, in an amount not less than \$1,000,000.00 per occurrence and \$2,000,000 in the aggregate, and such insurance shall be kept in force by Purchaser throughout the term of this Contract.

## 10. **EARNEST MONEY DEPOSIT**

Within three (3) business days following the Effective Date, Purchaser shall deposit the Earnest Money with Escrow Agent. If Purchaser fails to timely deposit such Earnest Money, this Contract shall terminate. The Earnest Money shall be deposited into an FDIC insured interest bearing account. The Escrow Agent shall hold the Earnest Money subject to the conditions set forth on the attached Exhibit "E". At Closing, Escrow Agent shall pay the Earnest Money to Seller to be credited against the Purchase Price; provided, however, in the event Purchaser pays the full Purchase Price at Closing from its own funds, the parties shall instruct the Escrow Agent to immediately return the Earnest Money to Purchaser.

after Closing. The Earnest Money shall be fully refundable to Purchaser unless otherwise specifically set forth in this Contract as being non-refundable. In the event Purchaser has the right to and elects to terminate this Contract or allows same to terminate as provided herein, Escrow Agent shall refund the Earnest Money (less the independent consideration set forth in Section 2 above) upon receipt of notice of such termination; provided, if Seller disputes Purchaser's entitlement to a refund of the Earnest Money, Escrow Agent shall retain same, subject to the terms and conditions on the attached Exhibit "E" until receipt of joint instructions from the parties regarding the disposition of the Earnest Money. Notwithstanding anything in this Contract to the contrary, if Escrow Agent receives notice of termination from Purchaser, or Purchaser's attorneys, Sawyer Law Group, LLC, prior to the end of the Due Diligence Period, Escrow Agent shall and is hereby directed by Seller without the need for further confirmation to refund the Earnest Money (less the independent consideration set forth in Section 2 above) to Purchaser.

#### 11. **BREACH BY SELLER**

If the sale and purchase of the Property contemplated by this Contract is not consummated because of Seller's default hereunder, Purchaser, may: (i) enforce specific performance of this Contract, including attorneys' fees for such action; or (ii) terminate this Contract and receive a refund of the Earnest Money. In the case of a willful gross misrepresentation and/or willful material default by Seller, if Purchaser elects to terminate this Contract, Purchaser also shall be entitled to recover its reasonable and documented out-of-pocket expenses and costs in connection with this Contract, including, but not limited to, the reasonable costs of conducting its due diligence investigation of the Property, together with reasonable costs and attorney's fees in any action for which Purchaser is the prevailing party for recovery of such costs and expenses, up to a maximum of \$200,000 (the "Default Reimbursement"); provided, however, that any Default Reimbursement shall be due and payable upon the earlier of the closing of a sale of the Property by the Seller to a third party or 18 months post-termination. In the event Seller fails to tender to the Default Reimbursement to Purchaser, when due and payable, within thirty (30) days of demand therefore, Buyer may pursue all available remedies to Buyer under law or equity. Notwithstanding the above, Purchaser shall not exercise any remedy hereunder unless it has first given Seller five (5) days prior written notice of default and Seller has failed to cure the default within such five (5) day period.

#### 12. **BREACH BY PURCHASER**

If the sale and purchase of the Property contemplated by this Contract is not consummated because of Purchaser's default hereunder, the conditions precedent to Purchaser's obligation to Close under this Contract having been satisfied, Seller's sole remedy shall be the right to terminate this Contract and receive the Earnest Money from Escrow Agent, such sum being agreed upon as liquidated damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed upon it by the terms of this Contract, and Seller agrees to accept and take said cash payment as total damages and as Seller's sole remedy in such event. It is agreed that Seller's damage would be difficult to ascertain and the Earnest Money then on deposit with Escrow Agent constitutes a reasonable forecast thereof and is intended not as a penalty but as full liquidated damages. Notwithstanding the above, Purchaser shall not exercise any remedy hereunder unless it has first given Seller five (5) days prior written notice of default and Seller has failed to cure the default within such five (5) day period.

#### 13. **REAL ESTATE COMMISSIONS**

In the event of Closing, Seller shall pay a real estate commission to Trinity Partners-Cola, LLC ("Seller's Broker") pursuant to the terms of a separate written agreement. Each party represents and

warrants to the other that it has not dealt with any other real estate brokers and/or consultants who may claim a fee or commission in connection with the transaction(s) contemplated hereunder as a result of such party's acts, and Purchaser shall indemnify and hold the Seller harmless against any such claim made by any other broker claiming by, through or under the Purchaser. This provision shall survive the Closing.

#### 14. MISCELLANEOUS

14.1 This Contract may be assigned by Purchaser, in its sole discretion and without prior consent of Seller, to any entity (a) of which Purchaser is the majority or controlling principal, shareholder, officer, partner, and/or member, or (b) which is otherwise directly or indirectly controlled by or under common control with The Kessler Enterprise, Inc., a Georgia corporation or Richard C. Kessler; provided that Purchaser's assignee shall assume all Purchaser's liabilities, obligations and duties hereunder and Purchaser shall remain liable hereunder in the event of any such assignment. Any other assignment or transfer of this Contract by Purchaser shall require the prior written consent of the Seller in each instance.

14.2 Any notices, requests, or other communications required or permitted to be given hereunder shall be in writing and shall be either (i) delivered by hand, (ii) mailed by United States registered mail, return receipt requested, postage prepaid, (iii) sent by a reputable, national overnight delivery service (e.g., Federal Express, UPS, etc.), or (iv) sent by facsimile or pdf attachment to an e-mail (with the original being sent by one of the other permitted means or by regular United States mail upon request of the recipient) and addressed to each party (and any person designated to receive a copy) at the applicable address set forth herein below each party's signature. Any such notice, request, or other communication shall be considered given or delivered, as the case may be, on the date of hand delivery (if delivered by hand), on the third (3rd) day following deposit in the United States mail (if sent by United States registered mail and also simultaneously sent by email), on the next business day following deposit with an overnight delivery service with instructions to deliver on the next day or on the next business day (if sent by overnight delivery service), or on the day sent by facsimile or pdf attachment to an e-mail (if sent by facsimile or pdf attachment to an e-mail, provided the original is sent by one of the other permitted means as provided in this paragraph or by regular United States mail if the recipient so requests), or if transmission is completed after 7:00 p.m. Eastern Time or on a day other than a business day, on the next succeeding business day. However, the time period within which a response to any notice or request must be given, if any, shall commence to run the date of actual receipt of such notice, request, or other communication by the addressee thereof. Rejection or other refusal to accept or inability to deliver because of a changed address of which no notice was given shall be deemed to be receipt of the notice, request, or other communication. By giving at least five (5) days prior written notice thereof, any party hereto may, from time to time and at any time, change its mailing address hereunder. Any notice provided for hereunder may be given by a party's attorney or other representative.

14.3 This Contract shall be construed under and in accordance with the laws of the State of South Carolina.

14.4 This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

14.5 This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter. This Contract may not be modified except by written modification executed by all parties hereto.

14.6 Seller's obligations under this Contract shall survive Closing for a period of six (6) months thereafter except as otherwise expressly provided herein.

14.7 Time is of the essence in regard to the provisions of this Contract.

14.8 This Contract may be executed in any number of identical counterparts, each of which shall be effective only upon delivery, which may include delivery by facsimile or pdf attachment to e-mail, and thereafter shall be deemed an original, and all of which shall be taken together as one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Electronic or other true and complete copies of executed signature pages (except as to the documents to be signed and delivered at Closing) shall be as valid and binding as originals. Any signature page of this Contract may be detached from any counterpart of this Contract without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Contract identical in form hereto but having attached to it one or more additional signature pages.

14.9 Seller and/or Purchaser may consummate this transaction as part of a so-called like kind exchange (an "Exchange") pursuant to §1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and each agrees to reasonably cooperate with the other to so consummate this transaction provided that: (i) the Closing shall not be delayed or affected by an Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the obligations under this Contract of the party conducting the Exchange; (ii) the party conducting an Exchange (the "Exchangor") shall effect the Exchange through a qualified intermediary and the other party shall not be required to acquire or hold title to any real property for the purposes of consummating such Exchange; (iii) the Exchangor shall pay any and all additional costs that would not have otherwise been incurred by the parties had such party not consummated this transaction through the Exchange, regardless of when incurred; and (iv) the Exchangor shall indemnify, defend and hold harmless the other party from and against any costs, expense, or liabilities incurred as a result of the Exchange conducted by the Exchangor, included, but not limited to legal fees, accounting fees and any other expenses incurred as a result of an I.R.S. audit of the Exchange. Neither party shall by this Contract of acquiescence to an Exchange (1) have its rights under this Contract affected in any manner, or (2) be responsible for compliance with or be deemed to have warranted to the party conducting the Exchange that such Exchange in fact complies with §1031 of the Code.

14.10 If the expiration date of the Due Diligence Period, the Closing Date, or any other date for performance of any act under this Contract falls on a Saturday, Sunday or South Carolina state or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or South Carolina state or federal holiday.

14.11 Seller and Purchaser represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by the United States Treasury Department as a Specially Designated National and Blocked Person, or for or on behalf of any person, group, entity, or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. The Purchaser, hereby agrees to defend, indemnify and hold harmless the Seller from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representations and warranty.

[SIGNATURE PAGES FOLLOW]

SIGNED, SEALED AND DELIVERED as of the date first above set forth.

WITNESSES:

Chamique F. Belton

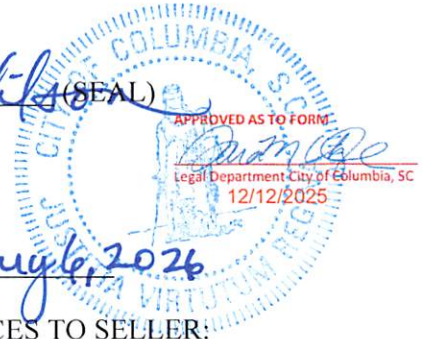
Patricia J. King

SELLER:

**CITY OF COLUMBIA**

By: Teresa B. Wilson (SEAL)

Teresa B. Wilson  
City Manager



DATE OF ACCEPTANCE  
AND EXECUTION: January 6, 2026

STREET ADDRESS FOR NOTICES TO SELLER:

City of Columbia  
Attn: Teresa B. Wilson  
City Manager  
1737 Main Street  
Columbia, SC 29201  
Email: [teresa.wilson@columbiasc.gov](mailto:teresa.wilson@columbiasc.gov)

With copy to:

Teresa Knox  
City Attorney  
1401 Main Street  
10th Floor  
Columbia, SC 29201  
Email: [teresa.knox@columbiasc.gov](mailto:teresa.knox@columbiasc.gov)

With copy to:

Jeff Palen  
CFO/Asst. City Manager for Development & Finance  
1737 Main Street  
Columbia, SC 29201  
Email: [jeff.palen@columbiasc.gov](mailto:jeff.palen@columbiasc.gov)

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SIGNED, SEALED AND DELIVERED as of the date first above set forth.


WITNESSES:

  
\_\_\_\_\_

  
\_\_\_\_\_

PURCHASER:

**THE KESSLER ENTERPRISE, INC.**  
a Georgia corporation

By:  (SEAL)  
Richard C. Kessler, President

DATE OF ACCEPTANCE  
AND EXECUTION: January 6, 2026

STREET ADDRESS FOR NOTICES TO PURCHASER:

The Kessler Enterprise, Inc.  
Attn: Fravy Collazo  
4901 Vineland Road, Suite 650,  
Orlando Florida, 32811  
Telephone: (407) 996-9979  
Email: Fravy.Collazo@kesslercollection.com

With copy to:

Sawyer Law Group, LLC  
Attn: Jennifer D. Sawyer  
111 East 34<sup>th</sup> Street  
Savannah, Georgia 31401  
Telephone: (912) 662-8612  
Fax: (912) 662-8616  
E-Mail: jsawyer@sawyerlg.com

[END OF SIGNATURE PAGES]

Exhibit "A"

Property Description

1112 WASHINGTON ST | R09013-05-01

Print



Address

Address	1112 WASHINGTON ST
Municipality	Columbia
School District	Richland School District 1
Garbage Coll. Day	No Pickup
Recycling Coll. Day	No Pickup
Yard Trash Coll. Day	No Pickup
Latitude	0.00000
Longitude	0.00000
Elevation	305 ft

Census

Year	2010	2000	1990
Avg Hshld Income	\$42,554	\$15,455	\$5,418
Avg Home Value	\$236,100	\$0	\$87,500
Pop. Density (/sqmi)	0	94	93

Property

TMS	<a href="#">R09013-05-01</a>
Owner	CITY OF COLUMBIA
Beds	0.0
Baths	0.0
Heated Sqft	100
Year Built	1900
Tax District	1CC
Land Value	\$2,890,000
Building Value	\$7,900
Taxable Value	\$0
Market Value	\$2,897,900
Last Sale	\$0 (01/01/1971)
Zoning	DAC
Secondary Zoning	
Owner Occupied	

Political

Voting Precinct	Ward 30
Voting Location	Arsenal Hill Park
County Council Dist.	4
County Council Rep.	Paul Livingston
SC Senate Dist.	26
SC Senate Rep.	Russe] L. Ott
SC House Dist.	72
SC House Rep.	Seth Rose
County Magistrate Dist.	COLUMBIA
County Magistrate	JUDGE STEPHANJE BESS
Congressional Dist.	6
Congressional Rep.	James Clyburn
Sheriff Region	4

Disclaimer: This application is a product of the Richland County GIS Department. The data depicted here have been developed with extensive cooperation from other county departments, as well as other federal, state and local government agencies. Reasonable efforts have been made to ensure the accuracy of this map, however, the information presented should be used for general reference only. Richland County expressly disclaims responsibility for damages or liability that may arise from the use of the information presented herein.

Exhibit "A"

Property Description (cont'd)

1136 WASHINGTON ST | R09013-05-02

Print



Address

Address	1136 WASHINGTON ST
Municipality	Columbia
School District	Richland School District 1
Garbage Coll. Day	No Pickup
Recycling Coll. Day	No Pickup
Yard Trash Coll. Day	No Pickup
Latitude	0.00000
Longitude	0.00000
Elevation	307 ft

Census

Year	2010	2000	1990
Avg Hshld Income	\$42,554	\$15,455	\$5,416
Avg Home Value	\$236,100	\$0	\$87,500
Pop. Density (/sqmi)	0	94	93

Property

TMS	<a href="#">R09013-05-02</a>
Owner	CITY OF COLUMBIA
Beds	0.0
Baths	26.0
Heated Sqft	90,402
Year Built	1970
Tax District	1CC
Land Value	\$1,959,400
Building Value	\$8,876,400
Taxable Value	\$0
Market Value	\$10,835,800
Last Sale	\$4,500,000 (11/14/2003)
Zoning	DAC
Secondary Zoning	
Owner Occupied	

Political

Voting Precinct	Ward 30
Voting Location	Arsenal Hill Park
County Council Dist.	4
County Council Rep.	Paul Livingston
SC Senate Dist.	26
SC Senate Rep.	Russell L. Ott
SC House Dist.	72
SC House Rep.	Seth Rose
County Magistrate Dist.	COLUMBIA
County Magistrate	JUDGE STEPHANIE BESS
Congressional Dist.	6
Congressional Rep.	James Clyburn
Sheriff Region	4

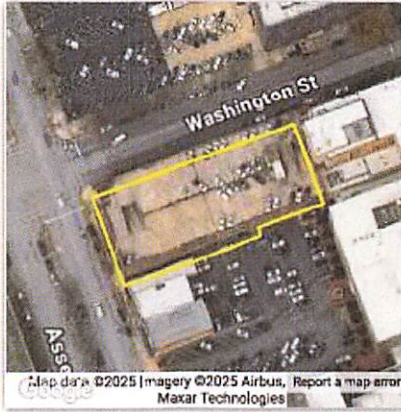
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Exhibit "A"

Property Description (cont'd)

1112 WASHINGTON ST | R09013-05-18

Print



Address

Address	1112 WASHINGTON ST
Municipality	Columbia
School District	Richland School District 1
Garbage Coll. Day	No Pickup
Recycling Coll. Day	No Pickup
Yard Trash Coll. Day	No Pickup
Latitude	0.00000
Longitude	0.00000
Elevation	305 ft

Census

Year	2010	2000	1990
Avg Hshld Income	\$42,554	\$15,455	\$5,416
Avg Home Value	\$236,100	\$0	\$87,500
Pop. Density (/sqmi)	0	94	93

Property

TMS	<a href="#">R09013-05-18</a>
Owner	CITY OF COLUMBIA
Beds	0.0
Baths	2.0
Hested Sqft	27,642
Year Built	1974
Tax District	1CC
Land Value	\$298,600
Building Value	\$2,229,500
Taxable Value	\$0
Market Value	\$2,528,100
Last Sale	\$0 (08/28/2025)
Zoning	DAC
Secondary Zoning	
Owner Occupied	

Political

Voting Precinct	Ward 30
Voting Location	Arsenal Hill Park
County Council Dist.	4
County Council Rep.	Paul L. Livingston
SC Senate Dist.	26
SC Senate Rep.	Russell L. Olt
SC House Dist.	72
SC House Rep.	Seth Rose
County Magistrate Dist.	COLUMBIA
County Magistrate	JUDGE STEPHANIE BESS
Congressional Dist.	6
Congressional Rep.	James Clyburn
Sheriff Region	4

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Exhibit "B"  
Lease Exhibit



## WASHINGTON SQUARE – LEASED SPACES SUMMARY

### Long-Term Leases

- **Columbia News Stand**
  - 1100 Washington Street
  - Lease expires 12/31/2029
- **Sky Bistro & Pub**
  - 1120,1122,1124 Washington + Storage 111B & 1120A
  - Lease expires 8/31/2026
  - Holds a 5-year extension option (rent to be renegotiated)

### Month-to-Month Tenants

- Camon – 1332 Assembly Street
- Floral Elegance – 1116 Washington Street
- Franklin's Printing – 1114 Washington Street
- Friendly Finance – 1112 Washington Street

*(Note: Attached, separate spreadsheets provide the monthly and annual costs.)*

### Vacant Space (as of June 1, 2025)

- Multiple suites totaling 7,183 sq ft vacant
- Total building square footage: 20,269 sq ft

### Other Annual Property Costs

- Dominion Energy: ~\$3,800
- City of Columbia Water: ~\$2,395
- City of Columbia Waste: ~\$736.80
- Total Annual Estimated Utilities: \$6,731.80

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## WASHINGTON DECK SUMMARY

### Parking Capacity

- Total Spaces: 457
- Visitor/Passport Spaces: 10
- Charging Station Spaces: 2
- Estimated City Employee Parking: Approximately 414 employees
- Assigned Fleet – City of Columbia 54

*(Note: This includes future or projected departments. Employee counts fluctuate, and departments do not always notify Parking when staff leave.)*

### Leased / Paid Parking

- **Sheraton Hotel – 58 spaces total**
  - Guest Parking: 38 @ \$155/month
  - Employee Roof: 12 @ \$35/month
  - Valet: 8 @ \$120/month
- **State Auditor:** 35 spaces @ \$20/month
- **Ameris Bank:** 1 space @ \$85/month
- **Individual Parker:** 1 space @ \$85/month

### Affiliate Parking Partners

- Main Street District – 12 spaces total
- Security Officers (Allied Universal) – 3 spaces
- EM&L – 2 spaces

**Projected Parking total - 580**

Exhibit "B-1"

Rent Roll

City of Columbia Rent Roll 12/10/2025								
TENANT	TENANT SPACE	SQUARE FEET	RATE	ANNUAL RENT	MONTHLY	TERM	LEASE EXPIRATION	
CAMON	1332 Assembly Street	1,905	\$14.50	\$27,625.00	\$2,301.67	0	Month to Month	
COLUMBIA NEWS STAND	1100 Washington Street	1,831	\$13.71	\$25,042.72	\$2,086.89	0	12/31/2029	
FLORAL ELEGANCE	1116 Washington Street	1,304	\$8.74	\$11,396.96	\$950.58	0	Month to Month	
FRANKLIN'S PRINTING	1114 Washington Street	2,439	\$11.31	\$27,585.09	\$2,298.75	0	Month to Month	
SKY BISTRO & PUB	1120, 1122, 1124 Storage 1118A & 1120A	4,494	\$13.47	\$60,395.38	\$5,032.95	3 year Option	6/31/2026	
	Total Leased	11,796	Total	\$153,895.15	\$12,807.42			
VACANT SPACE	1106 Washington Street	1,869						
	1112 Washington Street	1,290,000						
	1104 Washington Street	1,405						
	1102 Washington Street	1,324						
	1108 A Washington Street	911						
	1108 B Washington Street	911						
	1118 Washington Street	633						
	Total Vacant	6,473						
	Total Square Footage	20,269						
	Annual							
Dominion Energy				\$3,800 +/-				
City of Columbia				\$2,395 +/-				
Water								
City of Columbia				\$736.80 +/-				
Waada								
Total				\$6,731.80				

Exhibit "C"

*Due Diligence Materials*

The following, **to the extent they are in Seller's possession or reasonable control as owner of the Property:**

1. A full set of construction and/or architectural plans.
2. Any General contractor's name and address along with the following sub-contractors' names and addresses:
  - A. Mechanical;
  - B. Electrical;
  - C. Roof; and
  - D. Paving.
3. Copies of all warranties including roof and mechanical.
4. A list of all security deposits held by current owner.
5. Copy of the owner's title insurance policy with all exhibits.
6. Copies of all original certificates of occupancy.
7. Copies of all leases currently in effect at the property with all correspondence, exhibits and amendments.
8. As-built survey.
9. A copy of the most recent environmental report.

10. A copy of current rent roll.
11. A copy of all vendor/service contracts.
12. A detailed listing of capital expenditures in 2023, 2024, and to date in 2025 and projected to be made for the remainder of 2026.
13. A copy of the year-ending 2023, 2024 Operating Statements and year-to-date 2025 Operating Statement.
14. A general ledger for the Property.
18. Utility account numbers, vendors and meter information.
19. List of all Personal Property of Seller on/at the Property.
20. Copies of all current inspection reports related to the Property (e.g., fire alarm, back flow prevention devices, elevators, etc.).
21. Copies of all engineering, structural, mechanical, and soils reports related to the Property,

Exhibit "D"

*Form of Estoppel Letter*

RE: Lease between \_\_\_\_\_ as Landlord ("Landlord") (or its predecessor in interest) and \_\_\_\_\_ as Tenant ("Tenant"), which was executed by \_\_\_\_\_ with respect to \_\_\_\_\_ (the "Premises") (the "Lease")

Ladies and Gentlemen:

Tenant understands that Landlord intends to sell the property which is the subject of the Lease to \_\_\_\_\_ or its assignee and in connection with such sale Tenant hereby certifies as follows:

1. The date and caption of the Lease and all amendments/assignments is as follows:

\_\_\_\_\_  
\_\_\_\_\_

A complete and accurate copy of the Lease, as amended and/or assigned or subjected to any sublease referenced above, is attached hereto as Exhibit "A" and there are no other agreements or commitments between Tenant and Landlord relating to the Premises other than as expressly set forth in the attached Exhibit "A".

2. The Premises contains \_\_\_\_\_ net rentable square feet.
3. The Lease Commencement Date was \_\_\_\_\_.
4. The Lease Termination Date is \_\_\_\_\_.
5. The Lease is in full force and effect.
6. Tenant has accepted possession of the Premises, which have been completed in accordance with the requirements of the Lease.
7. There is no free rent or other rent concessions and no offsets or credits against rentals or other monetary obligations under the Lease; there are no outstanding claims or defenses to enforcement of the Lease; and all of Landlord's obligations of an inducement nature have been fulfilled.
8. Tenant has the following option(s) to renew or extend the Lease term:  
Number of renewal or extension terms \_\_\_\_\_.  
Length of each renewal or extension term \_\_\_\_\_.
9. Tenant does not have an option or rights of first refusal to acquire the Property.

The person executing this certification is duly authorized to execute the same on behalf of Tenant and this certificate is and shall be binding on the Tenant, its successors and assigns.

Tenant acknowledges that The Kessler Enterprise, LLC, or its assignee will rely on the statements contained herein in purchasing the property which is the subject of the Lease. This certification is for the benefit of The Kessler Enterprise, LLC, and its successors and assigns, and lender of The Kessler Enterprise, LLC, and said lender's successors or assigns.

TENANT:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Exhibit "E"

*Escrow Conditions*

1. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses, or expenses, unless such action or omission is negligent, willful or inconsistent with the provisions of this Contract. Unless the Escrow Agent has actual knowledge to the contrary, Escrow Agent may rely upon any instrument as being duly executed, valid, and effective, and as containing accurate information and genuine signatures.

2. Notwithstanding anything in this Contract to the contrary, in the event of a dispute between Seller and Purchaser arising prior to or at the time of the delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, which dispute shall be sufficient, in the sole discretion of Escrow Agent, to justify its doing so, Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this Contract. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Purchaser shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists. All costs and expenses incurred by Escrow Agent in taking any action pursuant to this paragraph shall be covered by and paid pursuant to the indemnification of Escrow Agent contained in the following paragraph.

3. Purchaser shall, and does hereby, indemnify, defend, and hold Escrow Agent harmless from, against, and in respect of: (i) any and all demands, judgments, expenses, costs, losses, injuries, or claims of any kind whatsoever whether existing on the date hereof or hereafter arising, incurred by Escrow Agent by reason of, from, or in connection with this Contract or any action taken or not taken by Escrow Agent under or in connection with this Contract; and (ii) any and all counsel fees, expenses, disbursements of counsel, amounts of judgments, demands, assessments, costs, fines, or penalties, and amounts paid in compromise or settlement, incurred or sustained by Escrow Agent by reason of, in connection with, or as a result of any claim, demand, action, suit, investigation, or proceeding (or any appeal thereof or relating thereto or other review thereof) incident to the matters covered by the immediately preceding clause (i).

4. If Escrow Agent shall notify Seller and Purchaser of its desire to be relieved of any further duties and liabilities hereunder, then Escrow Agent shall deliver the Earnest Money to a successor escrow agent designated by Seller and Purchaser. If Seller and Purchaser shall fail to agree upon and designate a successor escrow agent within ten (10) days after having been requested by Escrow Agent to do so, then Escrow Agent shall in its discretion designate the successor escrow agent. The successor escrow agent designated by Seller and Purchaser or by Escrow Agent, as the case may be, shall be a bank or trust company having trust powers in good standing and located in Columbia, South Carolina, and shall agree to be bound by all the terms and conditions of this Contract. Immediately upon agreement by the successor escrow agent to be bound by all the terms and conditions of this Contract, the original Escrow Agent shall be relieved of any and all duties and liabilities under or in connection with this agreement; provided, however, that no successor escrow agent shall assume any liability for the acts or omissions of its predecessor escrow agent(s) hereunder.

5. The agency created in Escrow Agent hereby is coupled with an interest of Seller and Purchaser and shall be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Purchaser. This escrow shall not be revoked or terminated by

reason of the death, incompetency, dissolution, or liquidation of Seller or Purchaser, but shall continue to be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Purchaser in the manner provided herein. In the event of the death, incompetency, dissolution, or liquidation of Seller or Purchaser, Escrow Agent may rely and act upon any notices permitted or required to be given hereunder from any person, firm, partnership, or corporation believed by Escrow Agent in good faith to be the heir, successor, legal representative or assign of such dissolved or liquidated party.

**ACKNOWLEDGED AND AGREED TO BY ESCROW AGENT:**

---