

**ORIGINAL**

**ORDINANCE NO.: 2026-003**

*Authorizing the City Manager to execute an Estoppel Certificate and Agreement between the City of Columbia and Core Columbia Hampton, LLC*

BE IT ORDAINED by the Mayor and Council of the City of Columbia, South Carolina, this 20<sup>th</sup> day of January, 2026, that the City Manager is hereby authorized to execute the attached Estoppel Certificate and Agreement, or on a form approved by the City Attorney, between the City of Columbia and Core Columbia Hampton, LLC.

Requested by:

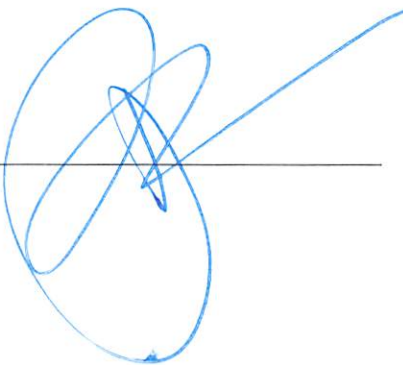
Assistant City Manager Simons

Approved by:


  
City Manager

Approved as to form:

  
City Attorney

  
Mayor

ATTEST:

  
City Clerk

Introduced: 01/06/2026  
Final Reading: 01/20/2026

\_\_\_\_\_, 2026

Athene Annuity and Life Company  
c/o Apollo Global Real Estate Management, L.P.  
9 West 57th Street  
New York, NY 10019  
Attention: Daniel Ho

With copies to each of the parties set forth on Schedule 1 attached hereto.

### **Estoppel Certificate and Agreement**

Pursuant to this Estoppel Certificate and Agreement (this “**Estoppel Certificate**”), the City of Columbia, South Carolina, a municipal corporation created under the laws of the State of South Carolina (the “**City**”), hereby certifies to Athene Annuity and Life Company, as “**Lead Lender**” (in such capacity, together with its successors and assigns, “**Lead Lender**”) for itself and other lenders from time to time party to that certain Loan Agreement (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) by and among Core Columbia Hampton, LLC, a Delaware limited liability company (“**Borrower**”), Lead Lender and the other lenders party thereto from time to time (and together with each of their respective successors and assigns and the lenders from time to time party to such Loan Agreement, collectively, “**Lenders**” and, individually, each a “**Lender**”), pursuant to which Lenders agreed to make a loan to Borrower (the “**Loan**”), as follows:

1. The City and Borrower are parties to that certain Development Contract, dated as of June 17, 2025 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with this Estoppel Certificate, the “**Development Contract**”). Except as otherwise defined herein, capitalized terms shall have the meaning ascribed to them in the Development Contract.
2. Borrower is the owner and developer of the Project to be located on the land described on Exhibit A attached hereto.
3. A true, correct and complete copy of the Development Contract is attached hereto as Exhibit B. The Development Contract is in full force and effect, and the Development Contract has not been amended, modified or supplemented, except as otherwise noted or attached on Exhibit B hereto.
4. Neither the City nor Borrower are in breach of, or in default under, any of the terms and conditions of the Development Contract. In addition, no event has occurred nor does any condition exist that would constitute, with the giving of notice or the lapse of time or both, a default by the City or, to the best of the City’s knowledge, by Borrower under any terms and conditions of the Development Contract.
5. The City will simultaneously provide Lead Lender with a copy of any notice of default given to Borrower (or any other notice delivered to Borrower with respect to Borrower’s failure to

perform under the Development Contract), to the address set forth for Lead Lender below or at such other address as Lead Lender may specify in writing to the City:

If to Lead Lender: Athene Annuity and Life Company  
c/o Apollo Global Real Estate Management, L.P.  
9 West 57th Street  
New York, NY 10019  
Attention: Daniel Ho

with a copy to: Athene Annuity and Life Company  
c/o Apollo Insurance Solutions Group LP  
2121 Rosecrans Ave, Suite 5300  
El Segundo, California 90245  
Attention: Angelo Lombardo, Esq.  
Email: [alombardo@apollo.com](mailto:alombardo@apollo.com)

and to: Apollo Global Real Estate Management, L.P.  
9 West 57th Street  
New York, New York 10019  
Attention: CRE Debt Notifications – oLiv  
Columbia  
Email: [CRECreditoLivColumbia@apollo.com](mailto:CRECreditoLivColumbia@apollo.com)

and to: Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
Attention: Aaron Beim, Esq.  
Email: [ABeim@gibsondunn.com](mailto:ABeim@gibsondunn.com)

6. No notice of default or notice of failure to cure a default under the Development Contract shall be deemed to have been given by the City to Borrower under the Development Contract unless and until a copy of such notice shall have been so delivered to Lead Lender. Lead Lender shall have the right (but shall not be obligated) to cure such default. The City shall accept performance by Lead Lender of any term, covenant, condition or agreement to be performed by Borrower under the Development Contract with the same force and effect as though performed by Landlord. The City further agrees to afford Lead Lender a period of thirty (30) days beyond any period afforded to Borrower for the curing of such default during which period Lead Lender may elect (but shall not be obligated) to seek to cure such default, or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including but not limited to commencement of foreclosure proceedings) during which period Lead Lender may elect (but shall not be obligated) to seek to cure such default, prior to the City exercising any remedies under the Development Contract.

7. The address for notices to be sent to the City is as follows:

Office of the City Manager  
1737 Main Street

Columbia, SC 29201  
Attn: Teresa B. Wilson

With a copy to:

Office of the City Attorney  
1401 Main St., 10th Fl.  
Columbia, SC 29201  
Attn: Teresa Knox

8. Notwithstanding anything to the contrary in the Development Contract:
  - a) Following a foreclosure under the Security Instrument (as defined in the Loan Agreement), trustee's sale or deed-in-lieu of foreclosure (any of the foregoing, a "**Foreclosure Event**"), none of Lead Lender, Lenders or their respective successors and assigns (each of the foregoing persons, a "**Lender Party**") or the first purchaser of any of the Property from a Lender Party or any person that acquires the Property from a Lender Party (a "**First Purchaser**") shall be (i) liable for any liabilities or obligations of the Borrower under the Development Contract unless same first arose after the date of such Foreclosure Event or are of a continuing nature (and Lead Lender was provided with notice of same and an opportunity to cure in accordance with the terms of this Estoppel Certificate) or (ii) liable for any indemnification obligations of Borrower (whether accrued prior to or following any Foreclosure Event) under the Development Contract.
  - b) None of Lead Lender, any Lender or any of their respective successors and/or assigns, nor the First Purchaser, shall have any obligation or liability under the Development Contract beyond such person's then interest, if any, in the Property, and the City shall look exclusively to such interest of such person's, if any, in the Property for the payment and discharge of any obligation or liability imposed upon such person.
  - c) The Development Contract may be assigned by any Lender Party and any First Purchaser upon notice to, but without the prior consent of, the City.
9. This Agreement shall be binding upon the City and its successors and assigns and shall inure to the benefit of each of Lead Lender, Lenders and their respective successors and assigns, including, without limitation, each and every owner and holder of the Loan, each person who, pursuant to proceedings to enforce the Security Instrument or conveyance in lieu of such proceedings (each of the foregoing persons, a "**Lender Party**"), may succeed to Borrower's interest under the Development Contract, and each person who may thereafter acquire Borrower's interest under the Development Contract by purchase or otherwise. The City will deliver to each Lender Party and/or other requested party an estoppel and agreement substantially in the form hereof, and such other information reasonably requested, from time to time upon such party's written request, within ten (10) business days' of written request.
10. The City acknowledges that Lead Lender and each Lender are relying on this Estoppel certificate in connection with the loan being made to Borrower, and may be relied upon by (a) Lead Lender, each Lender and each of their respective successors and/or assigns, as their interests

may appear, (b) any trustee, credit enhancer, servicer or purchaser of securities in connection with a securitization of all or any part of any Loan and (c) any other lender providing financing to Borrower or any direct or indirect owner of Borrower in connection with the Project.

11. This Estoppel Certificate shall be governed and construed in accordance with the laws of the State of New York.

12. If there is a conflict between the terms of the Development Contract and this Estoppel Certificate, the terms of this Estoppel Certificate shall prevail.

13. This Estoppel Certificate may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument.

14. This Estoppel Certificate may not be modified except by an agreement in writing signed by the City and Lead Lender.

Dated this \_\_\_ day of \_\_\_\_\_, 2026

**CITY:**

THE CITY OF COLUMBIA, SOUTH CAROLINA

By: Teresa B. Wilson  
Name: Teresa B. Wilson  
Title: City Manager

APPROVED AS TO FORM

[Signature]

Legal Department City of Columbia, SC

12/31/2025

SCHEDULE 1

Apollo Insurance Solutions Group LP  
2121 Rosecrans Ave, Suite 5300  
El Segundo, CA 90245  
Attention: Angelo Lombardo, Esq.  
Email: [alombardo@apollo.com](mailto:alombardo@apollo.com)

Apollo Global Real Estate Management, L.P.  
9 West 57th Street  
New York, New York 10019  
Attention: CRE Debt Notifications – oLiv Columbia  
Email: [CRECreditoLivColumbia@apollo.com](mailto:CRECreditoLivColumbia@apollo.com)

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
Attention: Aaron Beim, Esq.  
Email: [ABeim@gibsondunn.com](mailto:ABeim@gibsondunn.com)

EXHIBIT A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA AND IS DESCRIBED AS FOLLOWS:

Being all that certain piece, parcel or lot of land described as Parcel 4 as shown on that plat entitled "Plat of the Property Line Abandonment Between TMS# R09013-04-19 & TMS# R09013-04-21" dated September 14, 2025 and recorded in Book 3056, Page 2114, Richland County Register of Deeds.

Derivation: This being the same property conveyed per Limited Warranty Deed from Columbia Center, L.P., a Georgia limited liability company and Columbia 1441 Partners, LLC, a Georgia limited liability company to Core Columbia Hampton, LLC, a Delaware limited liability company, dated October 1, 2025 and as recorded October 3, 2025 in Book 3062, Page 912, Richland County, Register of Deeds Records.

and

per Quit Claim Deed from Core Columbia Hampton Office, LLC, a Delaware limited liability company to Core Columbia Hampton, LLC, a Delaware limited liability company, dated October 1, 2025 and as recorded October 10, 2025 in Book 3064, Page 1661, Richland County, Register of Deeds Records.

**EXHIBIT B**  
**Development Contract**  
**(See Attached)**

## **DEVELOPMENT CONTRACT**

THIS DEVELOPMENT CONTRACT ("Contract") is a development services agreement entered into to be effective as of the 17th day of June, 2025 by and between **Core Columbia Hampton, LLC**, a limited liability company organized and existing under the laws of the State of South Carolina ("Core") and the **City of Columbia, South Carolina**, a municipal corporation created under the laws of the State of South Carolina (the "City").

### **Recitals:**

- A. Core is or will be the owner of a parcel of real property containing approximately 2.62 acres as more particularly described in Exhibit A attached hereto (the "Property") located in Richland County, Columbia, South Carolina;
- B. Core intends to construct and develop a mixed-use commercial development project, including retail, market rate housing, and student housing components, as well as supportive structured parking improvements, which parking improvements shall consist of an approximately 1,500 space parking deck (collectively, the "Project") on the Property;
- C. Core will deliver control of 450 parking spaces on the ground floor and lower stories of the parking deck (the "City Parking") to the City for its exclusive use which City Parking will have covered pedestrian access to the City Building at 1401 Main Street; and

### **Covenants, Agreements, Terms and Conditions:**

NOW THEREFORE, in consideration of the premises, and of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Obligations of Core. Core has agreed to the following:
  - 1.1. At no cost to the City, construct the City Parking component and deliver a deed to the City upon completion of the Project along with any necessary access easements, but free of any mortgages, liens or encumbrances.
  - 1.2. The Project will include a separate market rate apartment wing of approximately 240 units, the main residential lobby entrance to which will front on Main Street.
2. Obligations of City. The City has agreed to the following:
  - 2.1. Actively support Core's application, before both the City of Columbia and Richland County, for a property tax abatement equal to 50% of total property taxes each year for 30 years during the period set forth in the infrastructure credit agreement to be entered by Core and Richland County, South Carolina, in connection with the Project, and will timely complete any City approvals necessary to effect such abatement.

2.2. Actively support Core on all City approvals necessary to construct the Project including all design, planning and building related approvals.

2.3. Take delivery of the City Parking, by deed, at no cost to the City and seek removal of the City Parking from the Richland County property tax rolls once the City Parking has been completed and accepted by the City as provided for below.

2.4. Within thirty (30) days of written notice from Core of substantial completion of the City Parking component, the City shall conduct an inspection in order to identify any defects in construction and shall notify Core, in writing within fifteen (15) days after completion of its inspection, of its approval or disapproval and acceptance of ownership of the City Parking component. If the City disapproves, then the City's disapproval must describe, with specificity, the basis for such disapproval, including a list of "Punch-List Items" which detail the construction, mechanical, or electrical adjustments to be completed or repaired in order to bring the construction into conformity with the construction plans as previously approved.

2.5. Maintain the City Parking to first class residential standards, and in line with the operations and maintenance standards of the overall parking deck.

### 3. Joint Obligations.

3.1 The Parties shall enter into a separate Operation and Maintenance Agreement with regard to the joint facilities necessary for the operation of the overall parking deck, to include but not be limited to elevator(s), stairwell(s), security, access points, and electrical equipment.

### 4. Limitations.

4.1. Core shall have no liability for any act, omission or default of any architect, engineer, contractor, subcontractor, laborer, materialman or supplier in connection with construction of the City Parking, unless such act, omission or default arises from the gross negligence or willful misconduct of Core, its agents or employees.

4.2. Core gives no warranty, express or implied, as to the work or services performed by any architect, engineer, contractor, subcontractor, laborer, materialman or supplier in connection with construction of the City Parking, however, the City may require to be named an additional insured under the insurance policies required to be maintained under such contracts pertaining to the City Parking component of the Project.

4.3. Core shall not have the duties, standards, or responsibilities of a general contractor, architect, or engineer with regard to the City Parking.

### 5. Term.

5.1. Unless sooner terminated pursuant to the terms hereof, this Agreement shall continue to be in effect until the earlier of (i) December 31, 2028 or (ii) the date on which



Attn: Doug Tichenor  
1643 N Milwaukee Ave.  
Chicago, IL 60647  
Email: dtichenor@corespaces.com

and

Core Columbia Hampton, LLC  
c/o CORE SPACES, LLC  
Attn: Adam Grant  
1643 N Milwaukee Ave  
Chicago, IL 60647  
Email: agrant@corespaces.com

With copy to (does not constitute notice):

Maynard Nexsen PC  
1230 Main Street, Suite 700  
Columbia, South Carolina 29201  
Attn: Tushar Chikhliker  
Email: tushar@maynardnexsen.com

8. Force Majeure. A delay in or failure of performance by either Core or Owner, other than any payment of money, shall not constitute a default of such party hereunder, nor shall Owner or Core be held liable for loss or damage resulting from such delay or failure, if and to the extent that such delay, failure, loss or damage is caused by occurrences beyond the reasonable control of such party and its agents, employees, contractors, subcontractors and consultants, including, but not limited to, acts of God, expropriation or confiscation of facilities by governmental authorities, compliance with any order or request of any governmental authority, floods, strikes, labor or employment difficulties, delays in transportation, inability of a party to obtain necessary materials or equipment or permits due to existing or future laws, rules or regulations of governmental authorities, delays in receiving any necessary governmental approvals, acts or threats of terrorism, war (including the war on terrorism), or any other causes not within the reasonable control of such party or its agents, employees, contractors, subcontractors and consultants and which by the exercise of reasonable diligence said party is unable to prevent.

9. Relationship Between the Parties; No Restrictions. This Agreement is not intended to result in a partnership or joint venture between the parties hereto or to limit or restrict Core from performing services for any other obligations to the Project.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, this Agreement shall be assignable by Core.

11. Interpretation. This Agreement shall be interpreted and enforced in accordance with the laws of South Carolina.

12. Entire Agreement; Modifications. This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes all prior agreements whether written or oral, with regard thereto. The Parties acknowledge that a separate Operation and Maintenance Agreement shall be executed for the purpose of setting forth the Parties rights and responsibilities with respect to the joint facilities necessary for the operation of the overall parking deck component. No change, modification or amendment shall be made to this Agreement unless set forth in writing and signed by the parties hereto.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one Agreement.

IN WITNESS WHEREOF Owner and Core have executed this Agreement as of the date first above written.

OWNER: THE CITY OF COLUMBIA, SOUTH CAROLINA

By: Teresa B. Wilson  
Name: Teresa B. Wilson  
Title: City Manager

CORE: CORE COLUMBIA HAMPTON, LLC

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


APPROVED AS TO FORM  
[Signature]  
Legal Department City of Columbia, SC

12. Entire Agreement: Modifications. This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes all prior agreements whether written or oral, with regard thereto. The Parties acknowledge that a separate Operation and Maintenance Agreement shall be executed for the purpose of setting forth the Parties rights and responsibilities with respect to the joint facilities necessary for the operation of the overall parking deck component. No change, modification or amendment shall be made to this Agreement unless set forth in writing and signed by the parties hereto.

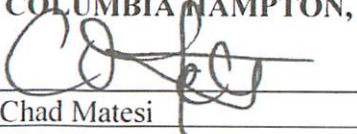
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IN WITNESS WHEREOF Owner and Core have executed this Agreement as of the date first above written.

OWNER: **THE CITY OF COLUMBIA, SOUTH CAROLINA**

By:   
Name: Teresa B. Wilson  
Title: City Manager

CORE: **CORE COLUMBIA HAMPTON, LLC**

By:   
Name: Chad Matesi  
Title: Chief Development Officer

## EXHIBIT A

### Legal Description

All that certain piece, parcel or lot of land containing 109,404 square feet (2.512 acres) situated in the City of Columbia, County of Richland, South Carolina as shown on a plat prepared for Columbia Center, L.P. by B. P. Barber & Associates, Inc., dated November 14, 1990, and recorded in Plat Book 53, at page 2997, and being more particularly shown on said plat as having the following metes and bounds: Beginning at the point of intersection of the northwestern right-of-way line of Washington Street with the northeastern right-of-way line of Assembly Street, thence along the northeast right-of-way line of Assembly Street the following courses and distances: N19°51'03"W for a distance of 274.12 feet to a point; and N19°54'31"W for a distance of 144.96 feet to the point of intersection of said right-of-way line of Assembly Street with the southeastern right-of-way line of Hampton Street; thence cornering and running along said right-of-way line of Hampton Street N70°06'32"E for a distance of 214.31 feet to a point; thence turning and running along property of NYL-1444 Main Joint Venture S19°41'00"E for a distance of 178.90 feet to a point; thence cornering and continuing along property of NYL-1444 Main Joint Venture N69°39'19"E for a distance of 204.71 feet to a point located on the southwestern right-of-way line of Main Street the following courses and distances S19°41'00"E for a distance of 9.35 feet to a point and S19°58'40"E for a distance of 126.71 feet to a point; thence turning and running along a twelve story office building owned by MS Joint Venture S70°08'34"W for a distance of 156.85 feet to a point; thence continuing S70°08'34"W for a distance of 10 feet along property owned by The Most Worshipful Prince Hall Grand Lodge of Free and Accepted Masons; thence turning and running N19°38'57"W for a distance of 4.40 feet to a point; thence turning and running S69°18'34"W for a distance of 41.55 feet to a point; thence turning and running S19°38'57"E for a distance of 4.40 feet to a point; thence turning and running S68°46'44"W for a distance of 70.44 feet to a point located at the northwesternmost corner of property now of Elizabeth A. Fuller; thence turning and running S19°53'19"E for a distance of 103.77 feet to a point located on the northwestern right-of-way line of Washington Street; thence turning and running along said right-of-way line S70°09'55"W for a distance of 139.86 feet to the point of beginning. TOGETHER WITH all of Seller's right, title, and interest, if any, in and to any adjoining strips, gores, rights-of-way, streets, alleys or ways, as well as Seller's rights and interests established by that certain Agreement recorded in the Office of the Register of Deeds for Richland County in Book 322 at Page 30. TMS Numbers: 09013-04-04, 09013-04-05, 09013-04-10, 09013-04-19 and 09013-04-21.

TMS #: R09013-04-04, R09013-04-05, R09013-04-10, R09013-04-19, R09013-04-21