

ORIGINAL

RESOLUTION NO.: R-2025-042

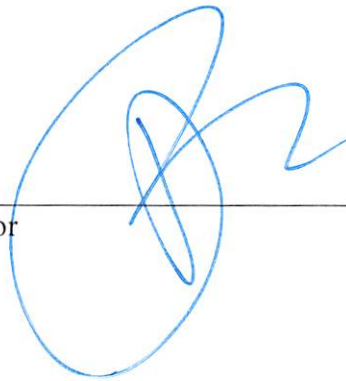
*Authorizing the City Manager to execute the Development Contract between
Core Columbia Hampton, LLC ("Core") and the City of Columbia*

BE IT RESOLVED by the Mayor and City Council this 17th day of June, 2025, that the City Manager is hereby authorized to execute the attached Development Contract, or on a form to be approved by the City Attorney, for development of a parcel of real property containing approximately 2.62 acres described as Exhibit A, attached thereto and located in Richland County.

Requested by:

City Manager

Mayor



Approved by:

Cheresa B. Wilson
City Manager

Approved as to form:

ATTEST:

[Signature]
City Attorney

Teika D. Hammond
City Clerk

Introduced: 06/17/2025
Final Reading: 06/17/2025

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

the Project has been issued its final certificate of occupancy and the City Parking has been transferred to the City by deed.

6. Remedies

6.1. In the event that either party (i) fails to perform any of its obligations hereunder or breaches any of its duties and agreements contained herein which continues for more than 30 days after written notice of default (provided, that if cure cannot be accomplished in 30 days, whatever reasonable time period it takes so long as cure is commenced in 30 days and diligently pursued to completion.) or (ii) willfully causes a recurring failure to abide by the terms and provisions of this Agreement, then such party shall have the right to terminate this Agreement as that party's sole and exclusive remedy, by written notice to the other party. Such termination shall be effective on the later of (i) the date specified in such notice or (ii) the date of receipt of such notice as established pursuant to Paragraph 6 hereof.

6.2. Either party may pursue all remedies available at law or in equity provided that neither party shall seek consequential, speculative or punitive damages against the other. The Parties waive the right to a jury.

7. Notices. All notices under this Agreement shall be given in writing and shall be: (a) delivered against a written receipt of delivery. (b) mailed by registered or certified mail of the United States Postal Service, return receipt requested, postage prepaid. (c) delivered to a nationally recognized overnight courier service for next business day delivery, or (d) delivered via telecopier or facsimile transmission to the facsimile number listed below, provided, however, that if such notice is given via telecopier or facsimile transmission, an original counterpart of such communication shall concurrently be sent in either the manner specified in the clause (b) or (c) above. Each such notice, demand or request shall be deemed to have been given upon the earlier of (a) actual receipt or refusal by the addressee or (b) three days after deposit thereof in any main office or branch office of the United States Post Office if sent in accordance with section (b) above and one day after the deposit thereof with a courier if sent pursuant to section (c) above. Notices shall be directed as follows:

To City: City of Columbia, South Carolina
P.O. Box 147
Columbia, SC
Attn: City Manager
Email: Teresa.wilson@columbiasc.gov

With copy to: City of Columbia Legal Department
1401 Main Street, Suite 1000
Columbia, SC 29201
Attn: City Attorney
Email: Teresa.knox@columbiasc.gov

To Core: Core Columbia Hampton, LLC
c/o CORE SPACES, LLC

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

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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: _____
Title: _____

CORE: **CORE COLUMBIA HAMPTON, LLC**

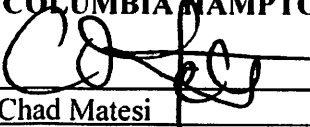
By: 
Name: Chad Matesi
Title: Chief Development Officer

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