



EXCLUSIVE REDEVELOPMENT OPPORTUNITY

1801 ASSEMBLY STREET

COLUMBIA | SOUTH CAROLINA

TWO EXECUTABLE PATHS: 102-KEY FULL-SERVICE HOTEL OR 88 APPROVED APARTMENTS | HISTORIC ADAPTIVE REUSE

OFFERED AT

\$9,750,000

±91,000 SF | \$107/SF

A rare basis in the heart of Columbia

A prominent historic structure beside the renewed Finlay Park, one block from Main Street, with two executable paths: 88 apartments approved by the City in 2020, or a 102-key full-service hotel diligenced in 2026. The incentive stack serves either.

\$9.75M

ASKING PRICE

±91,000

BUILDING SF

5 + B + R

LEVELS

±\$107

PRICE / SF

1949

COMPLETED

360°

ROOFTOP VIEWS



EXISTING EXTERIOR | ASSEMBLY STREET FRONTAGE

THE ASSET

A clearly defined downtown holding

The outlined property occupies a prominent Assembly Street corner immediately beside Finlay Park, with scale, identity and direct access to the heart of Columbia.

1801 ASSEMBLY STREET

COLUMBIA, SOUTH CAROLINA



PROPERTY SUMMARY

The asset at a glance

Key facts for underwriting. Full documentation, including the boundary survey, historic materials and prior entitlement work, is available to qualified buyers in the diligence room.

BUILDING		OFFERING AND ENTITLEMENTS	
ADDRESS	1801 Assembly Street, Columbia, SC 29201 – corner of Assembly and Laurel, directly beside Finlay Park	ASKING PRICE	\$9,750,000 (±\$107 per SF)
BUILDING AREA	±91,000 SF gross	INTEREST OFFERED	Fee simple, subject to the recorded historic covenant
LEVELS	5 floors plus basement and rooftop	PRIOR APPROVALS	2020: PC rezoning recommendation (C-4); BZA variance for 0 on-site parking; D/DRC site plan, design and Bailey Bill certification; NPS Part 1 and 2 materials; status and transferability to be confirmed
COMPLETED	1949, as the Veterans Administration Regional Office	TWO PATHS	Apartments: 88 units (59 × 1BR, 18 × 2BR, 11 × 3BR), rooftop pool, speakeasy, health club; approved 2020. Hotel: 102 keys, full service, rooftop bar; diligenced 2026
ARCHITECTURE	Late International Style; limestone-and-brick exterior; L-shaped plan with 4-sided window exposure	INCENTIVE PROFILE	Federal HTC 20%; SC historic 10% / 25%; SC Abandoned Buildings 25%; Bailey Bill 20 years; anticipated Opportunity Zone from 1 Jan 2027
HISTORIC STATUS	Listed on the National Register of Historic Places (admission letter in diligence room); recorded historic covenant	SITE AREA AND ZONING	Per boundary survey and city zoning records in the diligence room
CONDITION	Asbestos abated per existing records; interior substantially stripped; offered as a cleared platform		

\$107 / SF

ASKING PRICE PER SQUARE FOOT

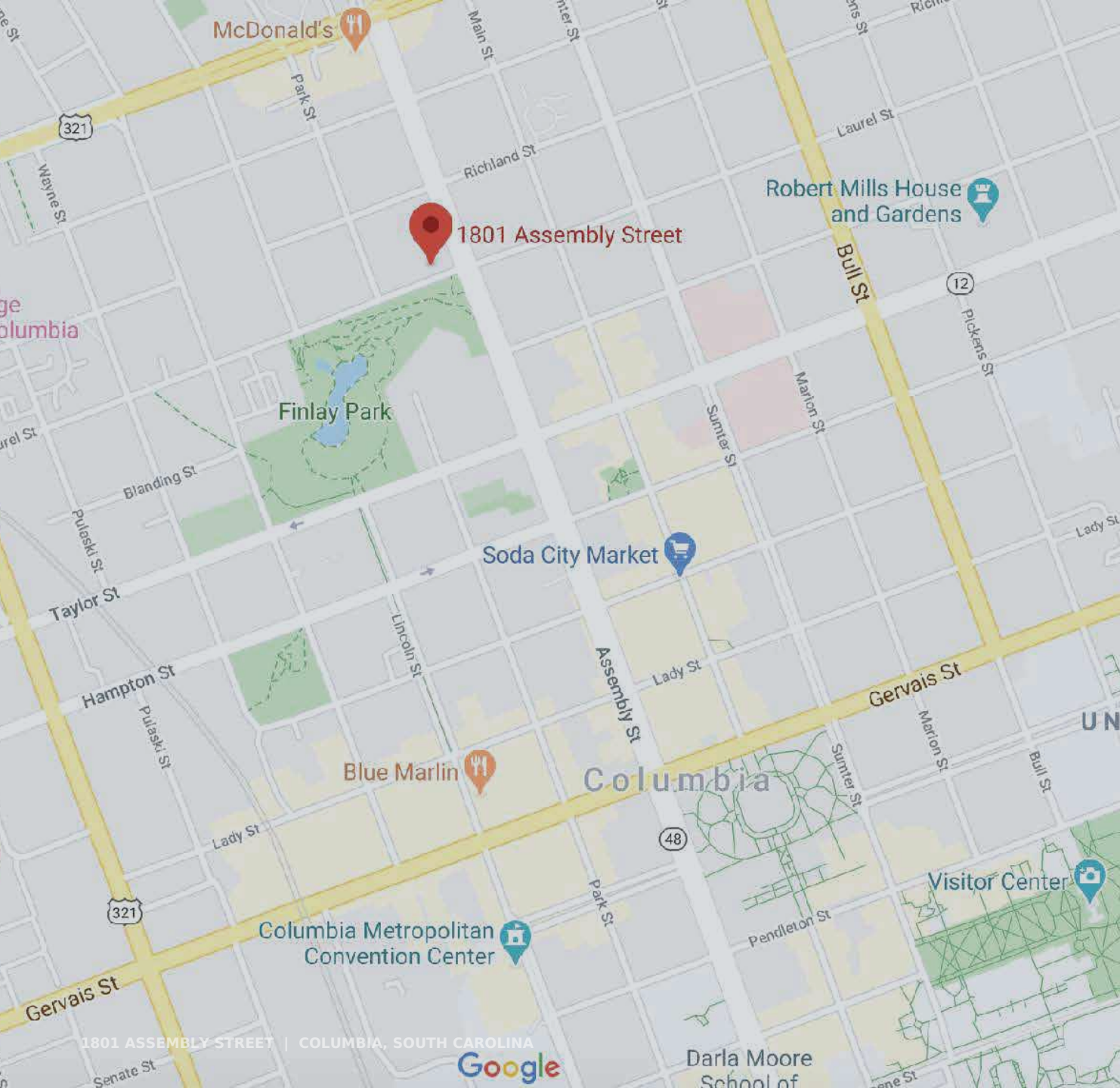
≈ \$96K / KEY

ACQUISITION BASIS AT 102 KEYS (REPORTED HOTEL PLAN)

≈ \$111K / UNIT

ACQUISITION BASIS AT 88 UNITS (APPROVED 2020 SCHEME)

Areas approximate. Key and unit counts are indicative only; approvals subject to confirmation of status, expiry and transferability.



LOCATION

The center of the capital

FINLAY PARK

Directly adjacent to the city's newly renewed destination park.

MAIN STREET

1 block from the city's active commercial and cultural corridor.

STATE CAPITAL

Minutes from the State House, government and legal district.

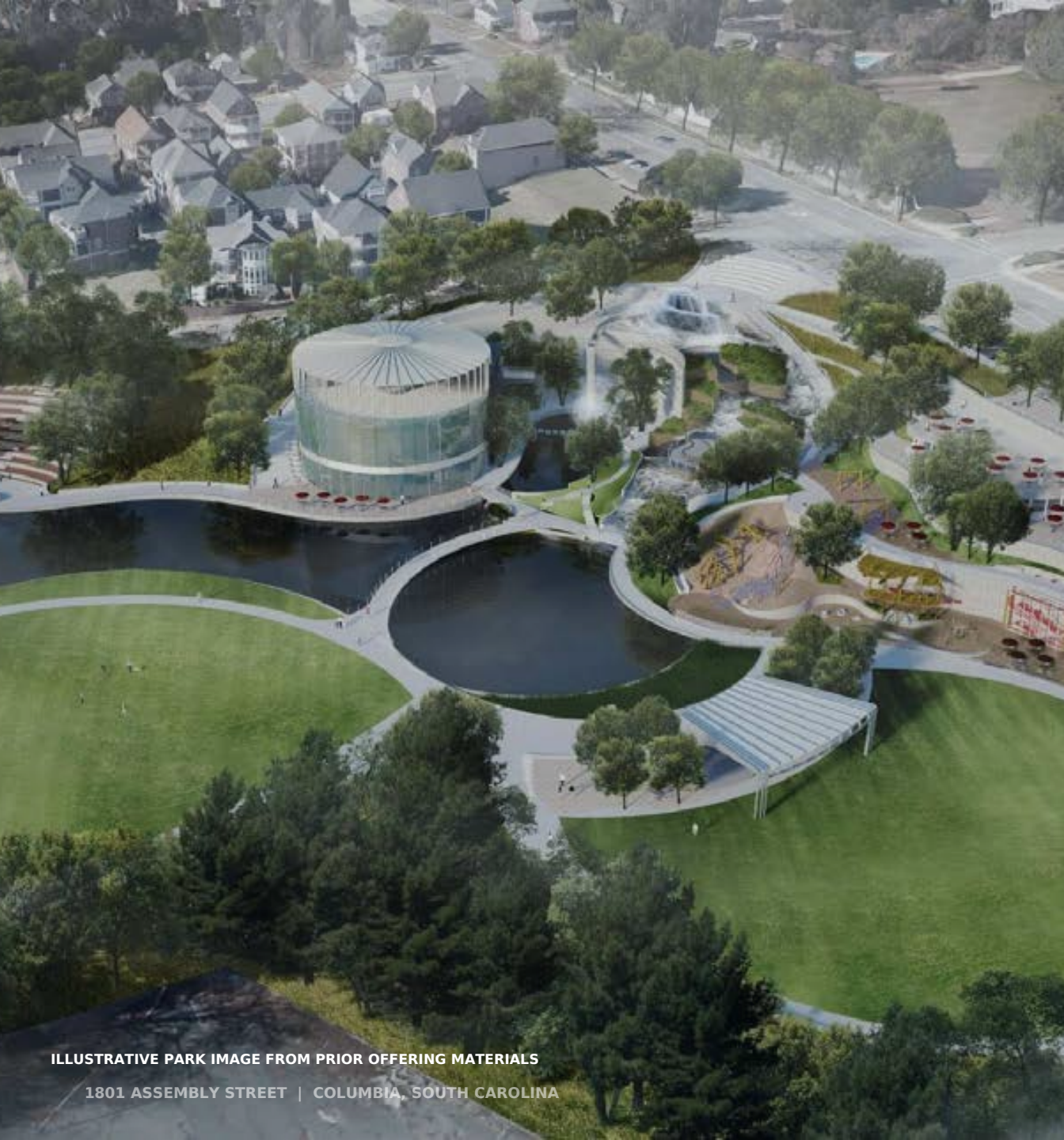
UNIVERSITY OF SOUTH CAROLINA

Embedded within a major education and employment market.

REGIONAL ACCESS

Fast connections to I-126, I-20, I-26 and Columbia Metropolitan Airport.

1801ASSEMBLY.COM



THE CATALYST NEXT DOOR

Finlay Park has changed the equation

The park's city-led transformation reopened in 2025, replacing a long period of uncertainty with a major public realm asset at the property's front door.

- A built-in amenity for hotel guests, residents, dining and events
- A stronger pedestrian connection between Assembly Street and Main Street
- A premium view corridor from the building and rooftop
- A public investment that supports long-term place value

ILLUSTRATIVE PARK IMAGE FROM PRIOR OFFERING MATERIALS

1801 ASSEMBLY STREET | COLUMBIA, SOUTH CAROLINA

PUBLIC REALM. PRIVATE OPPORTUNITY.

FINLAY PARK

The amenity is already delivered

The renewed park creates immediate visual, recreational and event value at the property's front door.

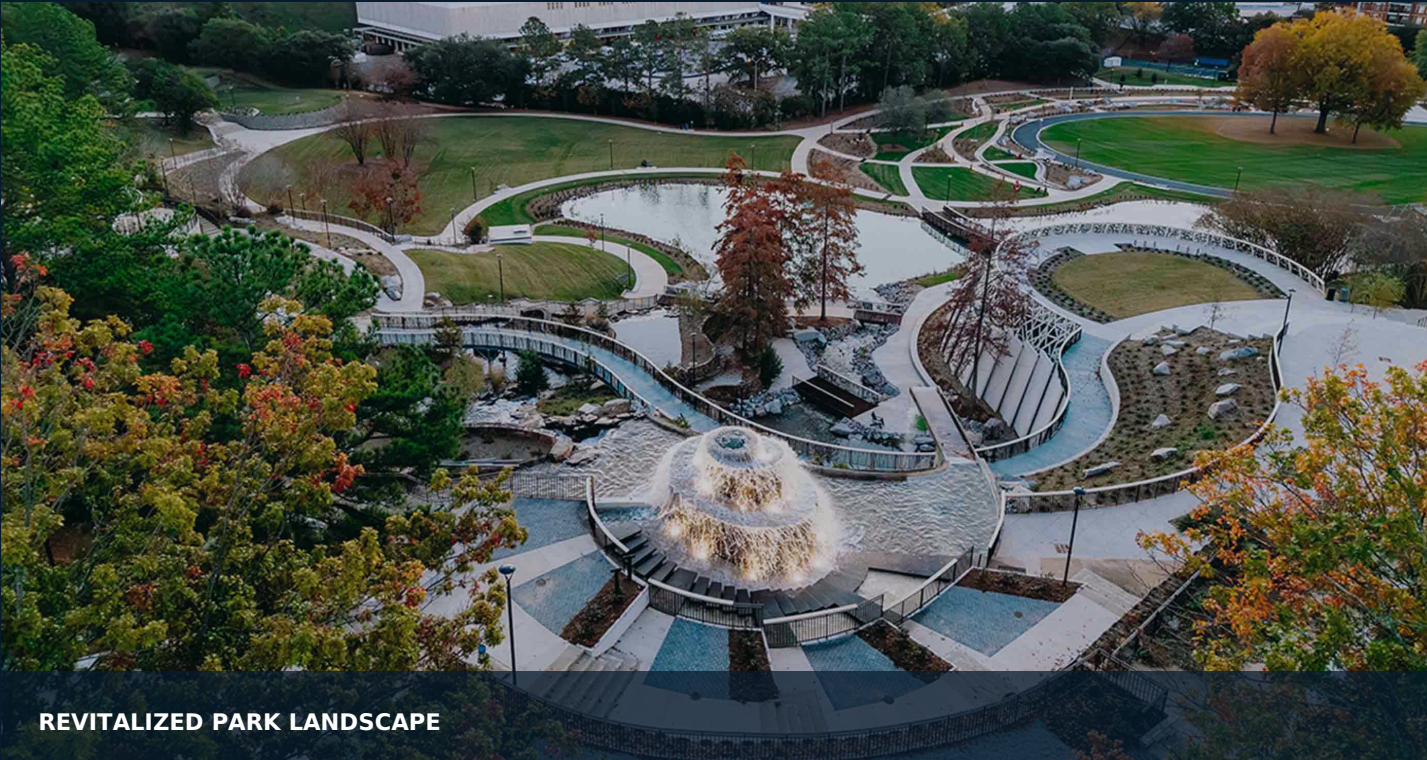


FINLAY PARK IMAGERY FROM PRIOR OFFERING MATERIALS

FINLAY PARK TODAY

A renewed front door

Current photography shows the quality of the completed public realm immediately beside 1801 Assembly Street.



REVITALIZED PARK LANDSCAPE



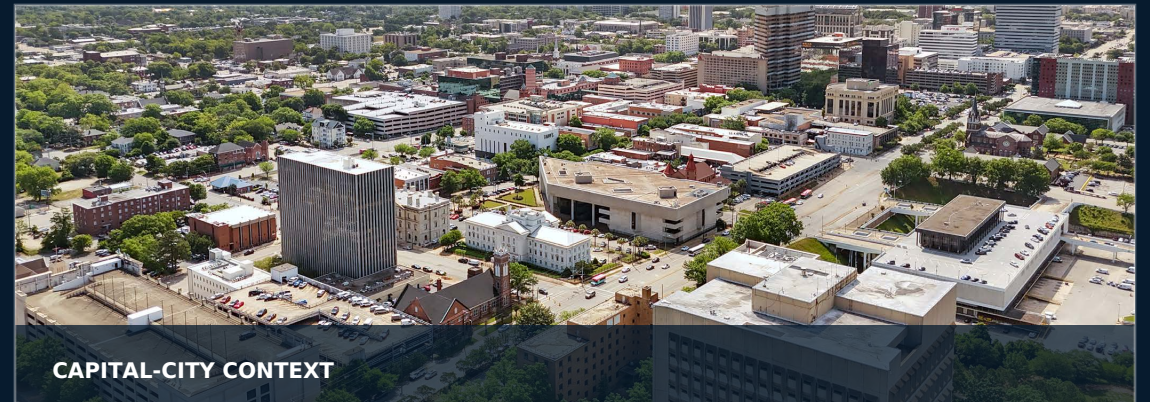
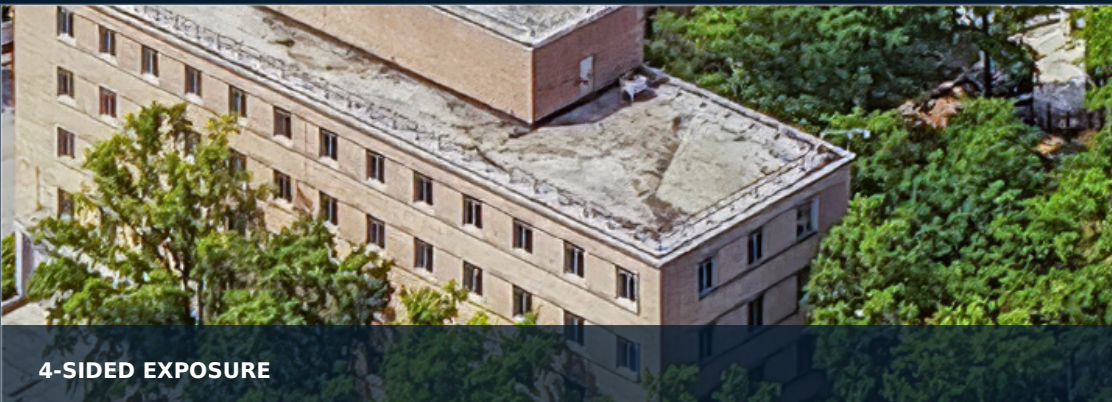
FOUNTAIN + SKYLINE

Sources: Stantec, 2025 | Municipal Association of South Carolina, 2026

THE ASSET IN CONTEXT

Prominent from every angle

The building's massing, 4-sided exposure and position above Finlay Park are immediately legible from the air.





CAPITAL-CITY DEMAND

A diversified demand engine

Columbia's downtown economy is supported by multiple durable institutions rather than a single industry. That matters for hotel demand, residential absorption and mixed-use activation.

STATE GOVERNMENT

The state capital anchors year-round employment, legal, legislative and business travel.

EDUCATION

The University of South Carolina brings students, faculty, research and event demand.

HEALTHCARE

Major regional medical systems create a broad professional and visitor base.

MILITARY + INDUSTRY

Fort Jackson, logistics and manufacturing deepen the regional economy.

Demand built on institutions

South Carolina's capital combines government, higher education, healthcare, military activity, manufacturing and logistics. The result is a broad base of employment, visitation and urban demand.

● GOVERNMENT

● EDUCATION

● HEALTHCARE

● MILITARY

● INDUSTRY

● LOGISTICS

Government + education

The state capital and the University of South Carolina create recurring demand from public-sector employment, legislative activity, research, events, students, faculty and visiting families.

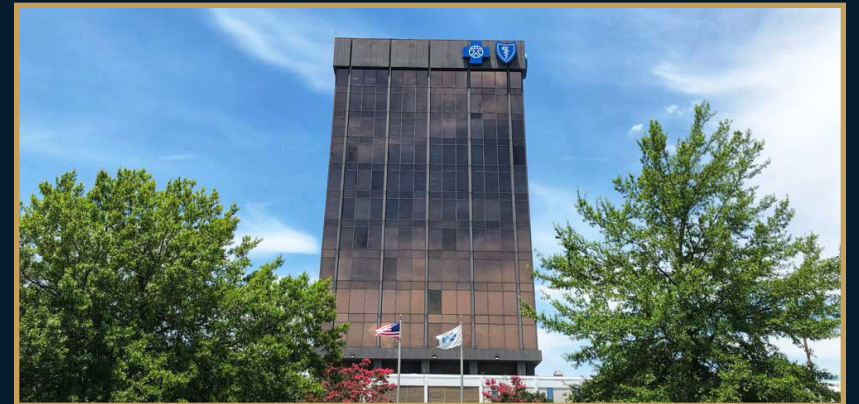




EMPLOYMENT DEPTH

Healthcare + insurance

Columbia serves as a regional center for hospital care, medical employment, insurance administration and professional services.



DURABLE PROFESSIONAL EMPLOYMENT

Military + manufacturing + logistics

Fort Jackson and a growing industrial and distribution network add scale beyond downtown's institutional base.



DOWNTOWN LIFESTYLE

A walkable guest and resident experience

Dining, culture, entertainment and the Main Street district strengthen the case for hospitality, residential and mixed-use activation.



URBAN LIFESTYLE



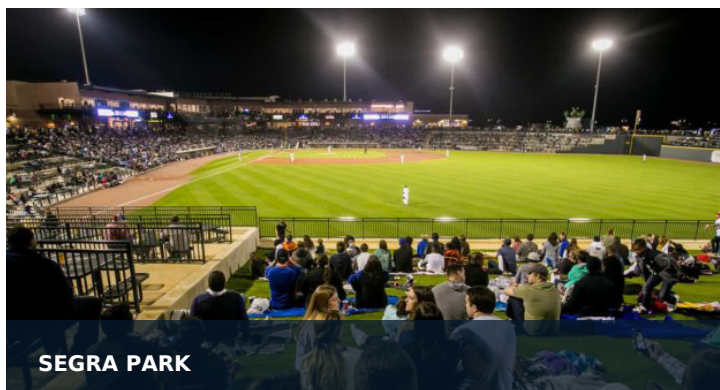
DINING



CULTURE

A downtown still adding reasons to visit

Finlay Park is part of a wider cycle of investment across the Main Street, BullStreet and riverfront districts.



DOWNTOWN PERSPECTIVES

Connected to the city around it

These views capture the property's relationship to Columbia's downtown street grid, skyline and civic core.





CAPITAL-CITY POSITION

STATE HOUSE TO SKYLINE

1801 ASSEMBLY STREET | COLUMBIA, SOUTH CAROLINA

A central address with a visible place in Columbia's urban fabric.

HISTORIC IDENTITY

Architecture that cannot be replicated

Designed in the late International style and completed in 1949, the former Veterans Administration Regional Office presents a disciplined limestone-and-brick exterior, broad window bands and an L-shaped footprint that drives natural light deep into the building.

4 SIDES

WINDOW EXPOSURE

L-SHAPE

EFFICIENT FLOOR PLATE

HIGH POINT

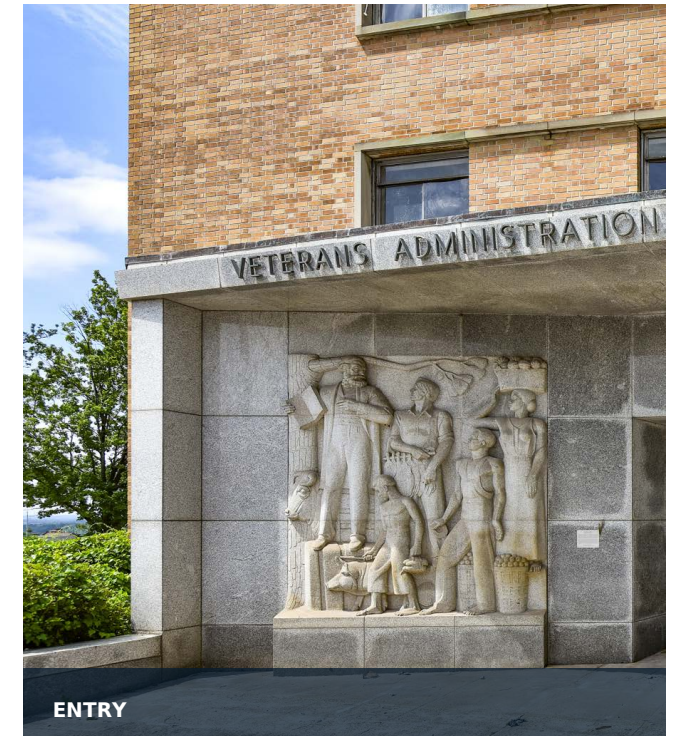
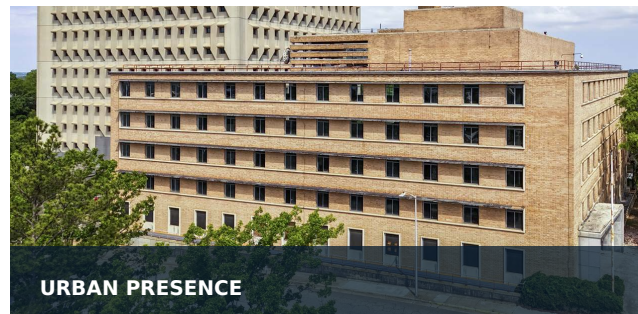
CITY SKYLINE VIEWS



EXISTING BUILDING | HISTORIC URBAN PRESENCE

Character at every scale

From its limestone and brick facade to its carved federal entrance and broad rooftop form, the asset carries a distinct architectural identity.





HISTORIC VETERANS ADMINISTRATION BUILDING | PRIOR OFFERING MATERIALS

1801 ASSEMBLY STREET | COLUMBIA, SOUTH CAROLINA

ROOTED IN HISTORY

A building with a story buyers can use

Completed in 1949 as the Veterans Administration Regional Office, the building is an early Columbia example of International Style modernism. Its disciplined facade, federal provenance and prominent corner position create an identity that new construction cannot reproduce.

1949

PURPOSE BUILT

Completed for the Veterans Administration at Assembly and Laurel.

TODAY

CLEARED PLATFORM

Historic character retained while the interior is prepared for adaptive reuse.

NEXT

DESTINATION ASSET

A rare chance to pair preservation, rooftop activation and a new operating concept.

HISTORIC PROVENANCE

The site has always mattered

The property's story predates the current building and adds authenticity to any preservation-led hospitality or residential concept.



EARLY COLUMBIA



VETERANS ADMINISTRATION ENTRY



ROBERTSON HOUSE SITE HISTORY

PATH ONE: HOTEL

A landmark arrival for Columbia

The property's scale, rooftop, historic character and downtown location support a full-service or lifestyle hotel with food, beverage, wellness and event components: the path a hotel developer took through diligence in 2026.

- Distinctive guestrooms with exceptional natural light
- Rooftop pool, terrace, dining and skyline events
- Basement potential for speakeasy, wellness or experiential use
- Brand flexibility across lifestyle, boutique and soft-brand formats

ILLUSTRATIVE HOTEL VISION



The hotel work is already done

The most recent prospective purchaser, a hotel developer, took a full-service hotel conversion through due diligence and set the plan out publicly in February 2026. That record now sits in the diligence room, so a hotel buyer starts from a tested plan rather than a blank file.



Hotel market and feasibility review

Competitive set, demand segments, rate and occupancy positioning



Brand and operator dialogue

Lifestyle, boutique and soft-brand flags; management structures



Hotel test-fit and key plan

Guestroom layouts, suites and corridor efficiency, floor by floor



Rooftop pool, bar and event concept

Structural and code review of the new rooftop volume



Basement wellness, speakeasy and back-of-house plan

Laundry, kitchen support, plant, staff and storage



Hotel conversion budget

Rehabilitation estimate with the QRE and non-QRE split



Building systems review

Mechanical, electrical, plumbing, elevators, fire and life safety for hotel occupancy



Parking and arrival strategy

Valet and off-site garage approach behind the 0 on-site parking variance

HOTEL DILIGENCE AVAILABLE TO QUALIFIED BUYERS

Third-party work product prepared for a prior prospective purchaser; provided for information only and subject to buyer verification, currency and transferability.

The hotel case has already been made in public

In February 2026 Columbia media reported the prior prospective purchaser's plan to convert the building into a full-service hotel. The figures below are as publicly reported; they are not seller representations.

THE PLAN AS REPORTED

A roughly \$40 million full-service hotel of 102 rooms with a lobby café and bar, a three-meal restaurant, meeting space and a rooftop bar over Finlay Park, carrying a soft brand such as Marriott's Tribute Portfolio or Hilton's Tapestry Collection under an independent name.

WHY THE CITY LISTENED

The proposal was framed around Columbia's shortage of full-service hotels: the city last hosted NCAA men's basketball tournament games in 2019 and was reported to have been passed over since for want of full-service rooms. A three-meal restaurant and meeting space here strengthen the city's tournament and convention bids.

THE SCHEDULE ENVISIONED

The reported plan targeted closing by mid-2026 and construction from early 2027. A new buyer inherits the diligence and design work behind that schedule, together with the incentive structure described in this memorandum.

THE COMPANY IT KEEPS

The same season saw the City take the first step toward Kessler's Grand Bohemian at Washington Square and the 59-room Lantern Hotel open in the Vista's former Central Fire Station. Columbia's pipeline is moving toward design-led and full-service product, and 1801 Assembly sits squarely in that lane.

102

ROOMS, AS REPORTED

≈ \$40M

PROJECT COST, AS REPORTED

SOFT BRAND

TRIBUTE- OR TAPESTRY-TYPE FLAG, AS REPORTED

2019

COLUMBIA'S LAST NCAA TOURNAMENT GAMES

Sources: WACH, 4 February 2026; Here Columbia, 11 February 2026; The Post and Courier, Columbia, December 2025. Statements of a prior prospective purchaser and third parties as reported; not seller representations, and no assurance is given that any brand, budget, schedule or public support described is available to a buyer.

102 to 120 keys, floor by floor

An illustrative stacking of the building for a lifestyle hotel, using the rooftop, basement and courtyard-elevator moves from the prior concept. Key count and room mix are indicative only and will be set by the buyer's test-fit.

LEVEL	PROGRAM	NOTES
ROOFTOP	Pool, sun terrace, bar, dining and skyline events	New rooftop volume; structure and enclosure carried as a non-QRE package
LEVELS 2-5	Guestrooms and suites, ≈ 25 to 30 keys per floor	L-shaped plan gives every key window exposure; corner suites at the elbow
LEVEL 1	Arrival, lobby bar, restaurant, meeting and event rooms	Entrance beneath the carved Veterans Administration portal on Assembly Street
BASEMENT	Wellness, fitness, speakeasy and back-of-house	Laundry, kitchen support, plant, staff and storage; speakeasy access as in the prior plan
COURTYARD	Glazed courtyard elevator and outdoor dining	Second arrival from the courtyard side; improves vertical circulation for guests and service

WHAT THE PROGRAM INCLUDES

- Guestrooms: ±120 keys across kings, doubles and corner suites, every one with natural light
- Food and beverage: ground-floor restaurant and lobby bar, rooftop bar and dining, basement speakeasy
- Wellness: basement spa and fitness; rooftop pool and sun terrace
- Meetings and events: flexible ground-floor rooms, the rooftop for skyline events and Finlay Park as the outdoor venue next door
- Arrival and parking: valet from Assembly Street with off-site garage arrangements, supported by the 0 on-site parking variance
- Circulation: the prior concept adds a glazed courtyard elevator alongside the existing cores

102 - 120

KEYS: REPORTED PLAN TO INDICATIVE CEILING

≈ 760 SF

GROSS BUILDING AREA PER KEY AT 120

\$96K - 81K

ACQUISITION BASIS PER KEY, 102 TO 120 KEYS

\$373K - 317K

NET BASIS PER KEY AFTER CREDITS (ILLUSTRATIVE)

Indicative program only. The prior purchaser's publicly reported plan carried 102 rooms with a three-meal restaurant and meeting space; ±120 keys is the indicative ceiling with a lighter public program. Key count, room mix, areas and uses are placeholders for the buyer's test-fit and are subject to approvals.

A gap at the top of the market

Downtown Columbia's hotel stock is mostly branded select-service and conventional full-service product. Design-led, independent and luxury supply is thin, and the operators now entering the city are aiming at exactly that gap.

EXISTING SUPPLY

Branded product dominates downtown: Marriott, Sheraton, Hilton Columbia Center, Hyatt Place, Aloft, Cambria, Moxy, Courtyard, Hampton and Holiday Inn. September 2026 listings for this set cluster around \$100 to \$150 per night, with little differentiation in design, rooftop or park setting.

THE BOUTIQUE PROOF

Hotel Trundle, 41 rooms in restored early-20th-century buildings a few blocks south, is consistently the market's top-rated stay and prices above the branded set; the 59-room Lantern Hotel opened in January 2026 in the Vista's former Central Fire Station. Design-led adaptive reuse already earns a premium here, and 1801 Assembly offers it at two to three times their scale, with a rooftop and a park.

LUXURY IS ARRIVING

Kessler Collection's Grand Bohemian plan for the ±94,000 SF Washington Square building on Main Street would bring the first luxury flag downtown; Kessler's other South Carolina hotels advertise roughly \$250 to \$700 a night. A second design-led hotel beside Finlay Park offers a different setting and signature rather than a head-to-head competitor.

DEMAND THAT COMPRESSES

Legislative sessions, University of South Carolina football weekends and commencement, Fort Jackson family graduations, the convention center, Colonial Life Arena and Segra Park create peak nights that upscale rooms capture first. Colliers recorded upscale-and-higher occupancy above 77% in February and March 2026, and 2026 U.S. RevPAR growth is being led by the upper tiers.

> 77%

UPSCALE-AND-HIGHER OCCUPANCY,
FEB-MAR 2026 (COLLIERS)

\$100-150

TYPICAL DOWNTOWN BRANDED RATES,
SEPT 2026 LISTINGS

\$250-700

KESSLER COLLECTION NIGHTLY RATES,
SOUTH CAROLINA

+5.7%

U.S. HOTEL REVPAR GROWTH, Q2 2026
(CBRE)

Sources: Colliers South Carolina Hospitality Market Report Q1 2026; CBRE U.S. Hotel Figures Q2 2026; The Post and Courier, Columbia, December 2025 (Washington Square; Lantern Hotel); Hotel Trundle and public hotel listing platforms, September 2026. Third-party projects, rates and performance must be independently verified.

What 120 keys could earn

A framework for the buyer's own underwriting, not a projection. Rate and occupancy are the two variables that matter most: the grid shows rooms revenue at ±120 keys across a range of both, and the shaded base case carries through to an illustrative stabilized year.

ROOMS REVENUE AT ±120 KEYS				ILLUSTRATIVE STABILIZED YEAR - BASE CASE	
ADR \ OCCUPANCY	65%	70%	75%		
\$210 ADR	\$5.98M RevPAR \$137	\$6.44M RevPAR \$147	\$6.90M RevPAR \$158	Rooms revenue \$240 ADR × 70% occupancy	\$7.4M
\$240 ADR	\$6.83M RevPAR \$156	\$7.36M RevPAR \$168	\$7.88M RevPAR \$180	Rooftop, F&B, events, wellness ≈ 45% of rooms revenue	\$3.3M
\$270 ADR	\$7.69M RevPAR \$176	\$8.28M RevPAR \$189	\$8.87M RevPAR \$203	Total revenue ≈ \$89K per key	\$10.7M
Rooms revenue = ADR × occupancy × 120 keys × 365 nights. Base case shaded.				Net operating income ≈ 31% margin after management fee and FF&E reserve	\$3.3M
				Net basis after credits From the capital-efficiency illustration	\$38.05M
				NOI yield on net basis Before Opportunity Zone benefits to sponsor equity	≈ 8.7%

\$240 / 70%

BASE-CASE ADR AND OCCUPANCY

≈ 45%

ANCILLARY REVENUE AS A SHARE OF ROOMS

≈ 31%

NOI MARGIN ASSUMED

≈ 8.7%

NOI YIELD ON NET BASIS AFTER CREDITS

Illustrative only. ADR, occupancy, ancillary revenue, margins and basis are placeholders for buyer underwriting, not projections or forecasts. Net basis after credits is hypothetical. At the reported 102-room program, rooms revenue scales to about 85% of the figures shown.

From closing to opening

An indicative sequence for a hotel buyer, building on the prior approvals, the historic-credit process and the completed hotel diligence. Timing is illustrative and depends on brand, design and approvals.

01 ACQUIRE AND STRUCTURE

Close in fee simple; admit the tax-credit investor through a partnership or master lease and, if the designation is confirmed, position sponsor equity for the anticipated Opportunity Zone window from 1 January 2027.

02 BRAND AND OPERATOR

Select a lifestyle, boutique or soft-brand flag and the management structure; reconcile brand standards with the historic exterior and character-defining interiors before design development.

03 DESIGN AND APPROVALS

Adapt the prior plans to the hotel key plan; update NPS Part 2 for the hotel program and rooftop; refresh city design review, confirm hotel use, density and the parking variance; secure building permits.

04 REHABILITATION

An indicative 18-to-24-month construction period, with qualified rehabilitation expenditures tracked separately from the rooftop and FF&E packages to protect the credit base.

05 PRE-OPENING AND CERTIFICATION

FF&E installation, hiring, sales and marketing, then NPS Part 3 certification on completion; the placed-in-service date starts the five-year federal credit period.

06 RAMP AND STABILIZATION

A two-to-three-year ramp to stabilized occupancy while credits are claimed over five years (federal) and three years (South Carolina) and the Bailey Bill holds the assessment for 20 years.

HOTEL SUMMARY

KEYS	102 as publicly proposed; up to ±120 indicative
SIGNATURE	Rooftop pool, bar, dining and skyline events
PUBLIC	Restaurant, lobby bar and meeting rooms; basement wellness and speakeasy
PARKING	Valet and off-site garages; 0 on-site required per variance
TIMELINE	≈ 30 to 36 months from closing to opening
CREDITS	Federal 20%, SC historic and Abandoned Buildings; Bailey Bill; anticipated OZ
DILIGENCE	Hotel-specific record available to qualified buyers

Indicative only. Sequencing, timing, approvals and eligibility must be confirmed with the relevant authorities and the buyer's tax, legal, preservation and hospitality advisers.

OPTIONALITY

1 asset. Multiple executable paths.

01

HOTEL

102-key full-service hotel with rooftop bar, restaurant and meeting space, taken through diligence by a hotel developer in 2026.

02

APARTMENTS

88 apartments with rooftop pool, speakeasy and health club, approved through the City's boards in 2020; plans ready to revive.

03

MIXED USE

Live-work, hospitality, restaurant, retail and event concepts can be combined to create distinct credit and revenue components.



THE VALUE IS IN THE OPTIONALITY

A buyer is not locked into a single operating thesis.

ILLUSTRATIVE PRIOR ROOFTOP CONCEPT

PATH TWO: APARTMENTS

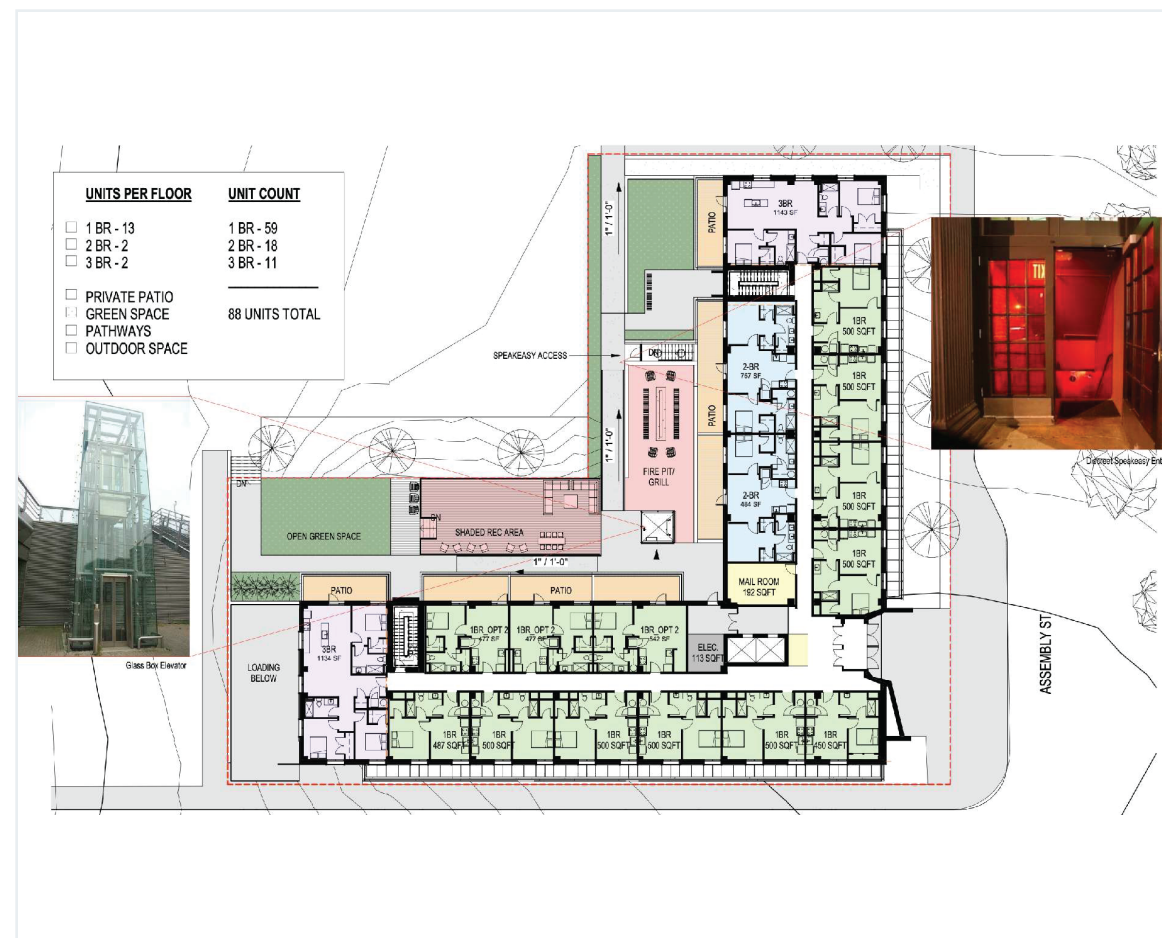
An approved scheme, ready to revive

The 2020 Garvin Design Group scheme placed 88 apartments over a ground-floor amenity and commercial level, with rooftop pool and bar, basement speakeasy, health club and an external glass elevator. It cleared the City's boards and is ready to revive.

APPROVALS ON THE PUBLIC RECORD | SEE PAGE 33

- Planning Commission: C-4 rezoning recommended, 6-0 (3 Aug 2020)
- Board of Zoning Appeals: 0 on-site parking variance, 7-0 (6 Aug 2020)
- D/DRC: site plan, design and Bailey Bill certification (10 Sep 2020)
- National Park Service Part 1 and Part 2 materials from the prior process

Status, expiration, transferability and suitability of all prior approvals must be independently confirmed by the buyer and relevant authorities.



APPROVED 2020 CONCEPT PLAN | ILLUSTRATIVE ONLY

88 homes over the park

The approved scheme is a ready-made residential program: 88 apartments across five floors, ground-floor amenity and commercial space, and the same rooftop, basement and courtyard moves the hotel path uses. The historic credits, the Abandoned Buildings credit and the Bailey Bill apply to residential use in the same way.

THE APPROVED PROGRAM

UNITS	88 apartments as approved: 59 one-bedroom, 18 two-bedroom and 11 three-bedroom, on five floors (the first filing carried 83 units and 23,000 SF of commercial space)
AMENITIES	Rooftop pool and bar; basement speakeasy; health club with sauna and steam room; co-working; banquet and commercial space at ground level
CIRCULATION	Existing cores plus an external glass elevator on the courtyard side
PARKING	0 on-site spaces by variance; up to 180 leased spaces were discussed with nearby garages
APPROVALS	Rezoning recommendation, parking variance, site plan, exterior design and preliminary Bailey Bill certification, all 2020; NPS Part 1 and Part 2 materials from the prior process
NEXT STEPS	Refresh approvals under the 2026 downtown overlay; update NPS Part 2; structure the credits and Bailey Bill; permit and build

THE RESIDENTIAL CASE

- Rents: one-bedroom asking rents in newer downtown (29201) buildings ran about \$1,100 to \$1,500 a month in September 2026 listings, roughly \$2.00 to \$2.50 per SF
- Demand: state government, the University of South Carolina and the hospital systems; òLiv Columbia's 723 units rising on Main Street for 2028 show developer confidence in downtown living, and this building competes on character rather than height
- Precedents: The Lady, Palms on Main, Land Bank Lofts and 1813 Main show adaptive-reuse and mid-rise residential product leasing downtown
- Amenity edge: a rooftop pool over Finlay Park, a speakeasy and a health club inside a landmark, none of which a new-build tower can copy
- Incentives: the same federal and state historic credits, Abandoned Buildings credit and Bailey Bill protection, with anticipated Opportunity Zone treatment from 2027

88

APPROVED UNITS (59 / 18 / 11)

≈ \$111K / UNIT

ACQUISITION BASIS AT 88 UNITS

≈ 1,030 SF

GROSS BUILDING AREA PER UNIT

0

ON-SITE PARKING REQUIRED, BY VARIANCE

Sources: City of Columbia Board of Zoning Appeals and D/DRC records, 2020; Columbia Business Report, 6 August 2020; COLAtoday, August 2020; public rental listing platforms, September 2026. Unit counts as approved in 2020; the buyer must confirm the status and transferability of every approval and any re-approval required under current regulations.

Entitlements on the public record

The 2020 entitlement path for the apartment scheme ran through the City's public boards, and each step is documented in published agendas and minutes. The record gives either buyer, hotel or residential, dates, case numbers and conditions to verify rather than assertions to take on trust.

DATE	BODY	ACTION
3 Aug 2020	Planning Commission	ZMA-2020-0018: recommended approval, 6-0, of rezoning from C-1 (Office and Institutional) to C-4 (Central Area Commercial) to carry the proposed density
6 Aug 2020	Board of Zoning Appeals	2020-0036-V: variance to the off-street parking requirement approved 7-0, allowing zero on-site spaces; the applicant cited nearby garages able to lease up to 180 spaces
10 Sep 2020	Design/Development Review Commission	Certificate of Site Plan Approval for the mixed-use conversion, granted on the consent agenda subject to staff comments
10 Sep 2020	Design/Development Review Commission	Certificate of Design Approval for exterior changes and preliminary Bailey Bill certification, 6-0, with rooftop-railing, roof-edge setback, entry-door and 20% investment conditions
2020 - 21	City Council and National Park Service	Rezoning ordinance following the Planning Commission recommendation, and NPS Part 1 and Part 2 materials from the prior process; ordinance, dates and current status to be confirmed in the library

WHAT HAS CHANGED SINCE 2020

The City adopted a new Unified Development Ordinance and Official Zoning Map (effective 30 August 2021), replaced the City Center overlay with the Downtown Columbia Design Overlay (effective 5 January 2026) and split design review into the Urban Design and Historic Preservation Review Commissions (May 2026). Current zoning, the status and transferability of each approval, and any re-approval a changed program needs must be confirmed by the buyer with the City.

ON THE RECORD

TAX MAP NUMBER

09015-15-04

ARCHITECT OF RECORD, 2020

Garvin Design Group, Columbia

DISTRICT AT APPROVAL

City Center Design/Development District; National Register structure

PARKING

0 on-site spaces by variance; 238 spaces otherwise required, 119 after the design-district reduction

ORIGINAL ARCHITECT

Stork & Lyles, forerunner of Lyles, Bissett, Carlisle & Wolff (LBC&W)

HOW IT WAS SAVED

The GSA sought demolition bids in 2015; Historic Columbia's request led the State Historic Preservation Office to find the building National Register-eligible, and it sold at public auction in October 2017

Sources: City of Columbia Planning Commission minutes, 3 August 2020; Board of Zoning Appeals minutes, 6 August 2020; Design/Development Review Commission minutes, 10 September 2020; City of Columbia Planning and Development Services; Historic Columbia. Public records summarized for convenience; the documents themselves govern.

Capital efficiency built into the story

The property may support several incentive programs. The opportunity should be structured early with qualified tax, legal and preservation advisers.

20%

FEDERAL HISTORIC

Potential credit on qualified rehabilitation expenditures, claimed over 5 years.

10% / 25%

SC HISTORIC

10% state credit, or a 25% election subject to the statutory cap and eligibility.

25%

ABANDONED BUILDING

Potential SC credit on eligible rehabilitation expenses, subject to current statutory limits.

20 YEARS

BAILEY BILL

Potential local property-tax assessment protection for an approved rehabilitation.

1 JAN 2027

ANTICIPATED EFFECTIVE DATE

ANTICIPATED OPPORTUNITY ZONE DESIGNATION

The property is expected to become eligible for Opportunity Zone treatment from 1 January 2027, subject to final governmental designation and confirmation by the buyer's legal and tax advisers. This potential treatment is separate from the QRE-based historic rehabilitation credits above.

Understanding QRE

Qualified rehabilitation expenditures (QRE) are the base on which the federal and South Carolina historic credits are calculated: the larger the certified rehabilitation, the larger the credit. A $\pm 91,000$ SF shell acquired at $\pm \$107$ per SF is unusually well suited to a credit-driven capital stack.

WHAT COUNTS

Depreciable costs of rehabilitating the existing building: structural repair, interior fit-out, roofing and windows, mechanical, electrical, plumbing and fire protection, elevators, architectural and engineering fees, construction-period interest and taxes, and reasonable developer fees.

WHAT DOES NOT COUNT

Land and acquisition cost, enlargement of the building envelope (for example new rooftop volume), site work, parking and landscaping, furniture, fixtures and equipment, and costs attributable to tax-exempt use. Structure the rooftop program with this in mind.

SUBSTANTIAL REHABILITATION TEST

QRE incurred within a 24-month measuring period (60 months for a phased plan) must exceed the greater of \$5,000 or the building's adjusted basis. At a $\pm \$107$ per SF acquisition basis, any credible program clears this test by a wide margin.

CERTIFICATION

The building is listed on the National Register. Work must meet the Secretary of the Interior's Standards: NPS Part 2 approval of the plan and Part 3 certification on completion. Part 1 and Part 2 materials exist from the prior process.

TIMING, BASIS AND RECAPTURE

The 20% federal credit is claimed ratably over five years from the placed-in-service date; basis is reduced by the credit and a five-year recapture period applies. South Carolina credits are claimed in equal installments over three years.

MONETIZATION

Credits are commonly monetized by admitting a tax-credit investor through a partnership or master-lease structure. South Carolina permits pass-through entities to allocate state credits among partners, including entirely to one partner.

Summary of general rules for discussion only. Eligibility, QRE classification, caps, timing and structuring must be confirmed by the buyer's tax, legal and preservation advisers.

What a \$30M rehabilitation could unlock

Current statutory rates applied to an illustrative \$30,000,000 of QRE (≈ \$330 per SF), a level consistent with a hospitality-led conversion. Figures are gross credit amounts before monetization discounts and are not a projection.

PROGRAM	RATE AND BASIS	ILLUSTRATIVE VALUE	CLAIMED
Federal Historic Tax Credit	20% of QRE	\$6,000,000	Ratably over 5 years
SC Historic Tax Credit	10% of QRE, uncapped. Alternative 25% election is capped at \$1,000,000 per structure, so 10% yields more above \$10M of QRE	\$3,000,000	Equal installments over 3 years
SC Abandoned Buildings Credit	25% of rehabilitation expenses, capped at \$700,000 per taxpayer per tax year per building site; separate units may be identified in the Notice of Intent	\$700,000	Equal installments over 3 years
Income-tax credits, subtotal	≈ 32% of QRE	\$9,700,000	≈ 99% of asking price
Bailey Bill (City of Columbia)	Assessment held at pre-rehabilitation value for 20 years after an approved rehabilitation	See sensitivity	Annually, 20 years

SENSITIVITY TO QRE	
\$25M QRE	\$8.2M
\$30M QRE	\$9.7M
\$35M QRE	\$11.2M
Federal + SC historic + Abandoned Buildings, gross	

BAILEY BILL ILLUSTRATION

A \$35M post-rehabilitation appraised value against a \$9.75M pre-rehabilitation basis, at a 6% assessment ratio and an assumed ~0.45 combined millage, implies property-tax savings of roughly \$0.68M per year, or about \$13.6M over 20 years (nominal, undiscounted).

Verify current millage and program terms with Richland County

Illustrative only. Actual credits depend on qualified expenditures, structuring, statutory caps, timing, approvals and the buyer's tax position; credit equity is typically monetized at a discount to face value. Sources: 26 U.S.C. §47; S.C. Code §§12-6-3535 and 12-67-100 et seq.; SCDOR forms TC-21 and TC-55.

Basis after credits

An illustrative hospitality-led budget showing how the incentive stack and a low acquisition basis interact. Every figure is a placeholder for the buyer's own underwriting, not a projection.

ILLUSTRATIVE USES

Acquisition	\$9,750,000	\$107 / SF
Rehabilitation (QRE)	\$30,000,000	\$330 / SF
Non-QRE costs (FF&E, rooftop, site, financing, soft)	\$8,000,000	\$88 / SF
Total project cost	\$47,750,000	\$525 / SF
Less: gross income-tax credits	(\$9,700,000)	20% of cost
Net basis after credits	\$38,050,000	\$418 / SF

Per-SF figures on ±91,000 SF gross. QRE and non-QRE split to be confirmed by cost consultants.

ILLUSTRATIVE SOURCES

Senior construction loan (≈ 55% of cost)	\$26,250,000	55%
Tax-credit equity (federal and state, monetized)	\$8,500,000	18%
Sponsor equity (potentially OZ eligible)	\$13,000,000	27%
Total sources	\$47,750,000	100%

Leverage, pricing and credit-equity yields will be set by the market at the time.

\$418 / SF

NET BASIS AFTER CREDITS

≈ \$317K / KEY

NET BASIS AT 120 KEYS (INDICATIVE)

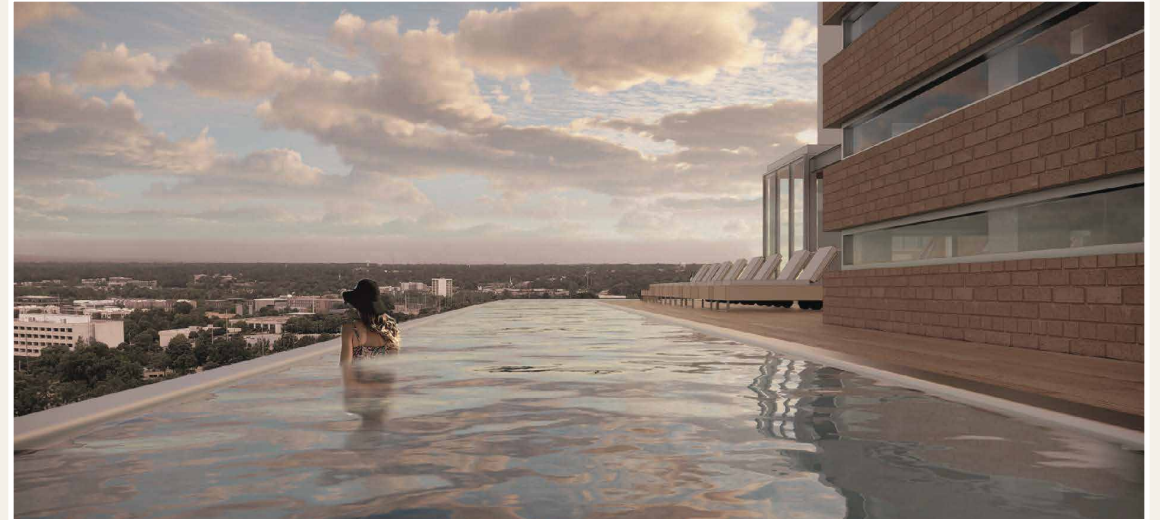
≈ 20%

GROSS CREDITS AS A SHARE OF TOTAL COST

Illustrative structure only, not an offer of financing or a forecast. Key count, budget, leverage and credit pricing are placeholders for the buyer's own analysis.

THE SIGNATURE EXPERIENCE

Own the rooftop. Own the skyline.



ILLUSTRATIVE PRIOR CONCEPTS | FINAL DESIGN SUBJECT TO APPROVALS
1801 ASSEMBLY STREET | COLUMBIA, SOUTH CAROLINA



PHYSICAL READINESS

The difficult first steps are behind you

The building is offered as a cleared platform for the next vision, supported by an established due-diligence and design record.

ASBESTOS ABATEMENT

Existing marketing records state that the building has been fully abated.

INTERIOR DEMOLITION

The building has been substantially stripped for redevelopment.

DUE-DILIGENCE LIBRARY

Plans, surveys, historic materials and prior entitlement work are available for qualified review.

PURCHASE FLEXIBILITY

Hospitality, residential and mixed-use buyers can begin from the same physical platform.

A diligence room built for execution

Two rounds of work, the 2020 entitlement process and the 2026 hotel diligence, assembled a substantial development record. Qualified buyers can move directly into verification and underwriting rather than beginning with a blank file.



Property appraisal



Asbestos clearance letter and remediation-cost records



Land title survey and boundary survey



National Register of Historic Places admission letter



Post-demolition BOMA study



Historic eligibility and covenant disclosure



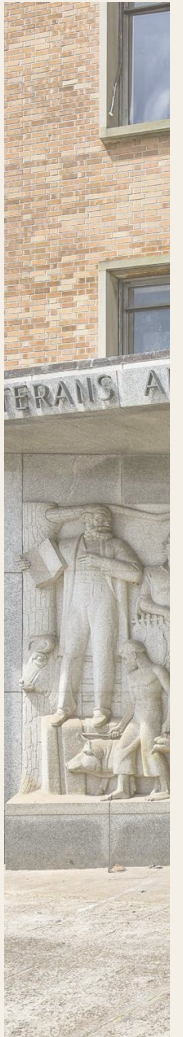
Abandoned Building Credit and Bailey Bill eligibility letter



Prior plans, approvals and the 2026 hotel diligence set

ACCESS AVAILABLE TO QUALIFIED PROSPECTIVE BUYERS

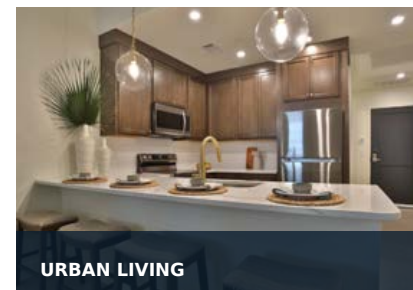
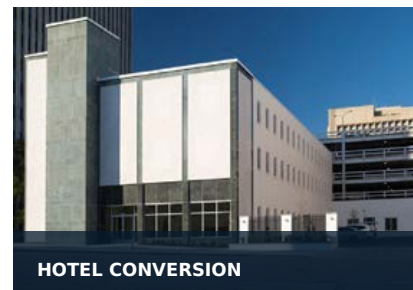
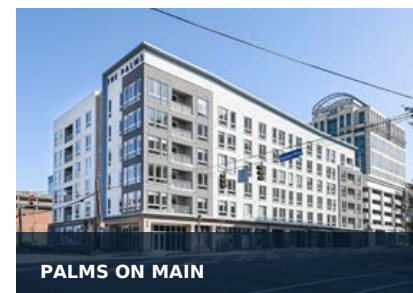
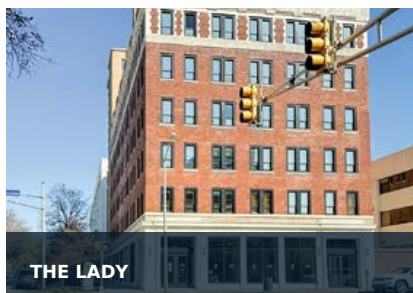
All items remain subject to buyer verification, currency and transferability.



MARKET PRECEDENTS

Adaptive reuse already has a local audience

Selected downtown projects demonstrate the range of residential, hotel-conversion and adaptive-reuse product already operating in Columbia. Current performance must be independently verified.



Capital is already moving downtown

Hotel operators, apartment developers and the City itself are backing Columbia's core. A building of comparable scale on Main Street has already attracted a luxury operator; 1801 Assembly offers similar scale with park frontage, National Register listing and a cleared platform.

LUXURY HOSPITALITY IS ENTERING MAIN STREET

In December 2025 Kessler Collection, operator of the Grand Bohemian hotels, moved to acquire the seven-story, ±94,000 SF Washington Square building on Main Street from the City to create a luxury four-star hotel with rooftop bar and gallery, with the City agreeing to help pursue historic credits. Kessler's existing South Carolina hotels advertise nightly rates of roughly \$250 to \$700.

UPSCALE OCCUPANCY ABOVE 77%

Colliers reports that Columbia's upscale-and-higher hotel properties ran occupancy above 77% in February and March 2026, even as the wider market returned to seasonal norms after the 2025 hurricane-displacement boost. Demand is bifurcating toward quality, which favors a differentiated, design-led product.

NEW RESIDENTIAL DENSITY, UNDER CONSTRUCTION

ōLiv Columbia, a 26-story market-rate apartment tower and a 22-story student tower with 723 units, has gone vertical on Main Street a short walk from the property (completion 2028), deepening the walkable resident base for dining, rooftop and event uses.

DOWNTOWN RENTS SUPPORT NEW PRODUCT

One-bedroom asking rents in newer downtown (29201) buildings ranged from about \$1,100 to \$1,500 per month in September 2026 listings, roughly \$2.00 to \$2.50 per SF per month, supporting the residential and live-work paths studied for the building.

Sources: The Post and Courier, Columbia (December 2025); Colliers South Carolina Hospitality Market Report Q1 2026; public rental listing platforms, September 2026. Third-party projects and performance must be independently verified.



THE ACQUISITION CASE

A compelling basis for a landmark

- 01 PRICED AT $\pm$ \$107/SF, BELOW REPLACEMENT COST
- 02 IRREPLACEABLE DOWNTOWN SCALE
- 03 DIRECT FINLAY PARK FRONTAGE
- 04 HISTORIC AND ADAPTIVE-REUSE IDENTITY
- 05 TWO EXECUTABLE PATHS: HOTEL OR APARTMENTS
- 06 CREDITS THAT MATCH THE PRICE

THE PRICE

What \$9.75M buys

The asking price is approximately \$107 per square foot for an existing, abated and substantially stripped landmark beside Finlay Park.

Six independently verifiable advantages support that basis.

STRUCTURE BELOW REPLACEMENT COST

±91,000 SF of finished structure at ±\$107 per SF. Full-service hotel development ran a median \$467,000 per room nationally in HVS's 2026 survey; a 102-key hotel here pencils at roughly \$390,000 to \$470,000 per key all-in, acquisition included, before a dollar of credits.

CREDITS THAT MATCH THE PRICE

On an illustrative \$30M rehabilitation the federal and state historic credits and the Abandoned Buildings credit total ≈ \$9.7M gross, ≈ 99% of the asking price, and fund ≈ 18% of the capital stack once monetized.

TWENTY YEARS OF BAILEY BILL

Preliminary certification was granted in 2020. Holding the assessment at the pre-rehabilitation value is worth ≈ \$0.68M a year, ≈ \$13.6M over 20 years, on the illustration in this memorandum.

PARKING SOLVED BY VARIANCE

The 2020 variance waived the 119 spaces still required after the design-district reduction. At WGI's 2026 median of \$33,300 per structured space that is ≈ \$4M of construction the buyer never carries; at UCLA's 2026 all-in figure of \$52,000 per space, ≈ \$6M. The site could not fit a garage in any case.

WORK ALREADY PAID FOR

Asbestos abated and the interior stripped, with the cost records in the library; boundary survey, appraisal, BOMA study, National Register listing, NPS Part 1 and 2, rezoning, design approvals and a full set of hotel diligence. A buyer starting cold would need roughly two years to stand where this offering starts.

PUBLIC CAPITAL ALREADY COMMITTED

The City's \$25M Finlay Park transformation reopened in November 2025 at the front door, with \$2M a year budgeted for upkeep and round-the-clock rangers. Downtown, the City is backing Kessler's \$70M Grand Bohemian, òLiv Columbia's 723-unit towers have gone vertical, and the Opportunity Zone nomination covering the property went to Treasury in September 2026.

Sources: HVS U.S. Hotel Development Cost Survey 2026; WGI Parking Structure Cost Outlook 2026; UCLA Institute of Transportation Studies, February 2026; City of Columbia; The Post and Courier, Columbia. Credit, Bailey Bill and capital-stack figures are the illustrations in this memorandum, not projections; all items subject to buyer verification.

RESIDUAL VALUE

The number a hotel developer backs into

Reverse the hotel illustration in this memorandum: stabilized value plus monetized credits, less the cost of building and a developer's margin, leaves what a developer can pay for the building. The asking price sits in the middle of that range.

BASE CASE: VALUE BRIDGE	
Stabilized value \$3.3M NOI at a 7.5% capitalization rate	\$44.0M
Tax-credit equity, monetized From the illustrative capital stack	+ \$8.5M
Rehabilitation and non-QRE costs \$30M QRE plus \$8M FF&E, rooftop, site and soft costs	- \$38.0M
Developer margin 10% of stabilized value	- \$4.4M
Residual for the building What the illustration supports paying	≈ \$10.1M
Asking price ±\$107 per SF	\$9.75M

RESIDUAL FOR THE BUILDING, \$M			
NOI \ CAP RATE	7.0%	7.5%	8.0%
\$3.0M NOI	\$9.1M value \$42.9M	\$6.5M value \$40.0M	\$4.2M value \$37.5M
\$3.3M NOI	\$12.9M value \$47.1M	\$10.1M value \$44.0M	\$7.6M value \$41.2M
\$3.6M NOI	\$16.8M value \$51.4M	\$13.7M value \$48.0M	\$11.0M value \$45.0M

Residual = value + \$8.5M credit equity - \$38.0M cost - 10% of value. Base case shaded.

≈ \$10.1M BASE-CASE RESIDUAL FOR THE BUILDING	\$9.75M ASKING PRICE	\$6.5M - 13.7M RESIDUAL AT A 7.5% CAP ACROSS THE NOI RANGE	NOT COUNTED OPPORTUNITY ZONE EQUITY BENEFITS, ROOFTOP AND EVENT UPSIDE
--	-------------------------	---	---

Illustrative only and not a valuation. Uses the base case on the hotel economics page (±120 keys; read the \$3.0M column for the reported 102-key program), the capital-stack illustration and a simple 10%-of-value developer margin. Bailey Bill savings sit inside NOI. Cap rates, costs, credit pricing and margins are placeholders for the buyer's own underwriting.

OFFERING PROCESS

How to proceed

The property is offered at \$9,750,000. Offers are invited on a rolling basis; the seller reserves the right to set a call-for-offers date.

- 01

REQUEST ACCESS

Qualified buyers request the due-diligence library at 1801assembly.com or by email. Access is granted on execution of a confidentiality agreement.
- 02

TOUR THE BUILDING

Site inspections are arranged by appointment.
- 03

SUBMIT A LETTER OF INTENT

State price, deposit and hard-money timing, due-diligence and closing periods, evidence of capacity, and the intended path: hotel, apartments or mixed use.
- 04

SELECTION

The seller will weigh certainty of execution and timing alongside price and may invite best-and-final proposals. Alternative structures may be discussed with qualified parties.
- 05

CONTRACT AND CLOSING

Purchase and sale agreement, title and closing on agreed terms.

OFFERING SUMMARY

PRICE	\$9,750,000
BASIS	±\$107 per SF on ±91,000 SF
INTEREST	Fee simple, subject to historic covenant
PLATFORM	Abated and stripped; approvals and diligence
DILIGENCE	Library available to qualified buyers
TIMING	Offers invited on a rolling basis

JUSTIN ETZIN
GLOBAL OCEAN INVESTMENTS
justin.etzin@globaloceaninvest.com

1801ASSEMBLY.COM

FOR SALE

1801 ASSEMBLY STREET

COLUMBIA, SOUTH CAROLINA 29201

\$9,750,000

±91,000 SF | HOTEL OR APARTMENTS | HISTORIC ADAPTIVE REUSE

JUSTIN ETZIN

GLOBAL OCEAN INVESTMENTS

justin.etzin@globaloceaninvest.com

1801ASSEMBLY.COM

QUALIFIED BUYERS MAY REQUEST ACCESS TO THE DUE-DILIGENCE LIBRARY.

1801 ASSEMBLY STREET | COLUMBIA, SOUTH CAROLINA

IMPORTANT INFORMATION

Offering terms, sources and disclaimer

This brochure is for discussion purposes only and does not constitute an offer, representation, warranty, investment, tax or legal advice. All dimensions, areas, dates, approvals, tax credits, incentives, costs, budgets, capital structures, market data, concepts and development outcomes are approximate, historical or illustrative and must be independently verified. Illustrative financial figures are hypothetical examples, not projections or forecasts. Any sale is subject to definitive documentation acceptable to seller. Seller may modify or withdraw the offering at any time. Renderings and plans depict prior concepts only and are not a commitment that any authority will approve the same or that any buyer can reproduce them. Tax and incentive outcomes depend on ownership, use, timing, qualified expenditures, statutory caps, governmental approvals and professional structuring.

SELECTED FACTUAL SOURCES

- Property website and prior offering materials: <https://1801assembly.com>
- Historic eligibility covenant: 1801 Assembly Street, recorded historic covenant materials
- Federal rehabilitation credit: 26 U.S.C. section 47 and IRS rehabilitation-credit guidance
- SC historic tax incentives: S.C. Code section 12-6-3535; SCDOR form TC-21; SCDAH tax-incentive guidance
- SC Abandoned Buildings Revitalization Act: S.C. Code section 12-67-100 et seq., as amended 2024; SCDOR form TC-55
- Opportunity Zones: S.C. Department of Commerce nomination materials submitted to U.S. Treasury on 23 September 2026
- Finlay Park public-realm context: City of Columbia materials and current public reports
- Current Finlay Park imagery: Stantec project photography and Municipal Association of South Carolina
- Hotel market: Colliers South Carolina Hospitality Market Report, Q1 2026
- Washington Square hotel proposal and Main Street development: The Post and Courier, Columbia, December 2025
- Downtown rent ranges: public rental listing platforms, September 2026
- City approvals: Columbia Planning Commission, Board of Zoning Appeals and D/DRC 2020 minutes; current UDO and Downtown Design Overlay records
- Hotel proposal and market: WACH; Here Columbia; CBRE U.S. Hotel Figures Q2 2026; Historic Columbia; Columbia Business Report
- Price context: HVS U.S. Hotel Development Cost Survey 2026; WGI Parking Structure Cost Outlook 2026; UCLA ITS parking cost study

Prepared September 2026. Price: \$9,750,000. Contact: justin.etzin@globaloceaninvest.com.