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Top Value-Add Redesign Project

By [Ingrid Tunberg \(/author/profile/Ingrid-Tunberg/\)](#) | September 04, 2019 at 06:00 AM

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Thirteen 21 Lofts – Owen Building in Columbia, SC. Click through the slideshow to see more image the project

COLUMBIA, SC – In our pre-event coverage of GlobeSt.com’s ADAPT awards, we examined adaptive reuse projects across the country. We have selected Thirteen 21 Lofts – Owen Building in Columbia, SC as the winner for best value-add redesign project. We will be honoring the project at our awards ceremony in Baltimore on September 16th.

The Owen Building was established in 1948 and represented a “new wave” of construction for downtown Columbia, SC. The post-war, mid-century design used tilt-up construction and was coined the first new “skyscraper” in the city in that era.

The building was converted by downtown pioneers Tom and Jeff Prioreshi from a 112,000-square-foot vacant mid-century modern 1940’s office building into 130 unique apartments just two blocks from Main Street.

The development team had extensive experience in historic renovations / infill multi-family / adaptive reuse in the Columbia, SC market using tax incentives, credits and abatements. The tax incentives were activated by following federal, state and city historic guidelines that added many benefits to make the project financially feasible. Additionally, the development team had a track record and relationship with GBX Group LLC, which invests in historic buildings throughout the US. GBX Group LLC brought in initial equity contribution to get the project started.

Previously known as the “ugly pink building” in downtown Columbia, the project has far exceeded expectations, helping to change the skyline and landscape of high rises in the market. The exterior went through some extensive work from the windows to the patching and a dynamic yet subtle paint job that truly added value to downtown landscape. The inside finishes and amenities including a coffee lounge, co-working space, theatre media room, full fitness center, grilling plaza, and pool add to the entire package.

The building was purchased in 2013 and the better part of 2014 was for planning the development. Planning included cost estimating, environmental studies/plan, historic submission of our Part 2 to the National Parks Service, and full construction drawings. Oppenheimer Multifamily was engaged in 2014 to pursue a HUD 221(d) (4) loan and started working on the package in 2015 for financing. The HUD process took longer than expected. During that time, some environmental clean-up and demolition was scheduled.

By 2018, the entire building underwent complete abatement, complete interior demolition, and structural re-working. In just 10 short months, Mashburn Construction transformed the old abandoned historic building into what it is now—a chic, new 130-unit apartment complex with a historically restored exterior matching its original 1949 condition, but still with its mid-century modern flair.

A \$25 million investment, the 130-unit luxury apartment complex offers spectacular city views, excellent amenities, convenient downtown living, all while still maintaining much of its preserved, historic character.

The two biggest challenges were working through the extensive HUD process and following the environmental requirements from the historic tax credit investor. In both cases it was having a strong team across the board and complete focus and tenacity to overcome each hurdle as they presented themselves.

Great cooperation at all levels of government in the City of Columbia, with the National Parks Service, South Carolina State Historic Preservation Office, and the Historic Columbia Foundation all helping to get the job done.

►► Join your colleagues at the *GlobeSt.com ADAPT: Opportunity Zones awards September 16th in Baltimore, MD, where we put a spotlight on the achievements of those who have had a hand in locating adaptive reuse solutions across the country. At the same time it is also focusing on Opportunity Zones and the potential they offer – for both adaptive reuse and new construction. Click here (<https://www.event.globest.com/adapt/agenda>) to register and view the agenda.*

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Ingrid Tunberg

Ingrid Tunberg sits on the editorial team as a coordinator and reporter for Real Estate Forum and GlobeSt.com. She is responsible for writing stories, assisting with industry awards and marketing nomination events. Previously, Ingrid worked as a copywriter across various industries throughout New York City and Chicago.



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