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The USC Development Foundation Mixed-Use Student Housing Project Breaks Ground.

Construction has officially begun at the premier student housing development.

Columbia, SC – April 19, 2023: The USC Development Foundation hosted a groundbreaking ceremony this morning for its private, mixed-use student housing development at 737 Gadsden Street. In attendance were members of the Development Foundation’s board, the USC Educational Foundation’s board, University of South Carolina officials, City of Columbia and Richland County officials, and representatives from the project’s development, construction, and financial partners.

The project’s major development and construction partners include Holder Properties, New South Construction, Cooper Carry, and SSOE Group, among others. The major financing partners for the project are Synovus Bank, First Citizens Bank, and South State Bank, along with SC JEDA.

Development Foundation President and CEO R. Jason Caskey welcomed and thanked community members for their support of the project. Development Foundation Board Chairman Jim Cantey gave an overview of the project, providing details on the type of housing along with other components and features of the development. Councilman Will Brennan, representing District 3 where the development is located, also spoke about the importance of this project to the Innovista district and the overall community.

With a project budget of over \$170 million, the development at 737 Gadsden Street is the largest project the Foundation has embarked on to date. “This is a major undertaking for the Foundation and we’re glad to have the University and Columbia communities supporting us,” stated Caskey. ‘We want to support the

University and provide students with an incredible place to live during their time at USC. We know this property will stand the test of time and add value to the University and Columbia community.”

Located on Gadsden Street between Greene and Devine Street, the project is a 650,000-square-foot mixed-use development featuring a 940-bed student housing community. The prime location offers students easy access to Colonial Life Arena, Greek Village, the newly opened Greene Street Bridge, Darla Moore School of Business, The Vista, and more. Development Foundation Board Chairman Jim Cantey commented on the economic impact of this project to the area and stated “It is estimated that approximately 200 jobs will be created during the height of the construction. In addition, approximately 30 jobs will be created to service the housing and retail space once the development opens for business.”

The building and parking deck are located on 3.75 acres of land and will house 311 fully furnished units, a mix of one, two, three, and four-bedroom apartments. The community also incorporates 42,000 square feet of meeting and collaboration space and 14,000 square feet of restaurant and retail space. Residents will enjoy premium amenities, including a resort-style swimming pool, a two-story fitness center, individual + group study areas, a tech lounge, and a rooftop lounge. The development will also include a 600-car structured parking garage.

“This development is designed with high standards for safety and security of students,’ stated Hunter Lambert, Director of Real Estate and Assistant Vice President at the Development Foundation. ‘The building will be constructed of concrete and steel, purposely focused on longevity in order to house many generations of future students.”

Holder Properties, a full-service commercial real estate company, is leading the project and has assembled the design and construction team. Cooper Carry is providing design services and New South Construction is the general contractor for the development. Holder Properties previously worked with the Development Foundation on both phases of 650 Lincoln.

“We are thrilled to be working on another development here in Columbia and with the USC Development Foundation,’ stated Andy Barfield, Managing Director and Head of Development Management at Holder Properties. ‘We believe this community will raise the standard for student housing around the University and represents our company’s longstanding commitment to Columbia.”

Construction will be ongoing with a planned opening in August 2025. Once the project is complete, Holder Properties will continue working with the Foundation on leasing and property management. Leasing is expected to open in the fall of 2024 with initial occupancy beginning in late summer of 2025 for the 2025-2026 academic year.

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About the University of South Carolina Development Foundation:

The University of South Carolina Development Foundation is a separate, independent entity that supports the University of South Carolina’s mission through real estate investments that benefit the University and its students. The Foundation’s investments create a positive impact on the University and the community by creating thoughtful growth, preserving the past, and building for the future. The Foundation’s Board of Directors guides the decision to purchase, sell, or develop property to serve the needs and strategic plans of the University.