

ECONOMIC IMPACT REPORT AS OF 2024

Powell Furniture Company Building

Historic Preservation and Rehabilitation

The Powell Furniture Company Building is comprised of architectural office space and hospitality space. Hotel Trundle, the first independent boutique hotel in downtown Columbia, unites three historic buildings, each carefully rehabilitated to capture the character and beauty of days gone by while offering a fresh, mid-century, and eclectic feel. The original properties, adjoined at the rear, include the Powell Furniture Company Building, the Western Auto Building, and the Rose Talbert Paint Store. Creatively blending old and new, Hotel Trundle features restored brick walls, pressed tin ceilings, and moldings along with a 1920's Moderne style and contemporary interiors.

Powell Furniture Store Overview

1519 Sumter & 1220-1224 Taylor St. | Columbia, SC

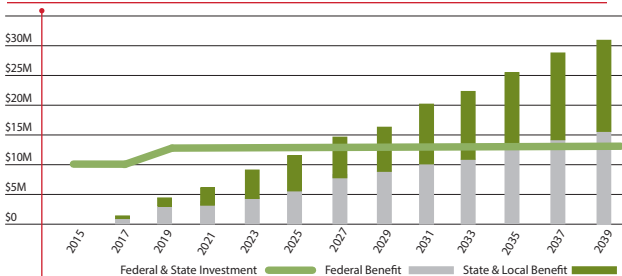
Years Built:	1519 1920; 1220 1914; 1224 1940
Area:	32,202 square feet
Current Use:	Hotel and Office
Project Investment:	\$10.9M
Direct Jobs from Operations:	42
Annual Direct Payroll from Operations:	\$2.1M

Historic Preservation Related Funding Sources

Historic Preservation Easement**	\$9.2M
Federal Historic Tax Credit	\$1.7M
State Historic Tax Credit	\$2.0M

**Represents the estimated US income taxes assuming a 39.6% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.

Return on Governmental Preservation and Rehabilitation Incentives










Federal and State investments include federal and state tax credits and historic preservation easement as used.



Three nearly century-old structures were rehabilitated into a chic and luxurious 41-room retreat located in the heart of Columbia's Main Street Historic District.

Powell Furniture Company Building

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	173 jobs supported	108 jobs supported
Labor Income 	\$10.1M labor income	\$4.9M labor income
Economic Output 	\$22.8M economic output	\$19.3M economic output
Gross Domestic Product 	\$15.7M gross domestic product	\$12.1M gross domestic product
Federal Taxes 	\$1.2M federal taxes	\$667K federal taxes
State Taxes 	\$442K state taxes	\$379K state taxes
Local Taxes 	\$379K local taxes	\$289K local taxes



Commissioned by:



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Edward J. Bloustein School
of Planning and Public Policy

The economic impact analysis of the Powell Furniture Company Building was completed on July 29, 2024 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by Historic Columbia and GBX Group LLC.

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