Joint Venture Unveils $600M Mixed-Use Project in Savannah, Georgia

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SAVANNAH, GA. — A joint venture between ELV Associates, Mariner Group and Regent Partners has unveiled the development plans for a $600 million mixed-use project in Savannah.

The joint venture originally acquired the site — formerly known as Savannah River Landing — in September 2017. The project will be renamed Eastern Wharf, a nod to the site's history. The Savannah Eastern Wharves date back to the early 1800s, when Savannah was on the rise as one of the major ports on the East Coast.

"It was important to our team that we were respectful of Savannah's history," says Trent Germano, a principal

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with Mariner Group. “When we started to learn about the site and the significant role it played in the early commerce of Savannah, we knew what direction we wanted to go.”

The 57-acre site is located adjacent to downtown Savannah’s Landmark Historic District. The development plan outlines approximately seven acres of public open space including squares and a park along the Savannah River.

The group plans to break ground on the first phase of Eastern Wharf this summer. Representing a $225 million investment, the first phase will include more than 300 apartment units; a 1,100-space parking garage; 40,000 square feet of retail, restaurant and entertainment space; 80,000 square feet of Class A office space; a 200-room boutique hotel; a linear park; and a two-acre riverfront park.

In addition, the project will house single-family townhomes. Patrick Malloy Communities is developing the residential portion of the project.

The project team expects to complete construction of the first phase of Eastern Wharf in spring 2020, and complete the full build-out in eight years.

Atlanta-based Mariner Group was formed in 2012 to focus primarily on multifamily and mixed-use developments in secondary and tertiary markets. The developer recently delivered Mariner Grove, a 320-unit apartment community in Savannah.

Regent Partners, also based in Atlanta, is a real estate investment, acquisition, development and services firm. To date, the company has invested approximately $2.6 billion in more than 10 million square feet of office, residential, hotel, retail and mixed-use space.

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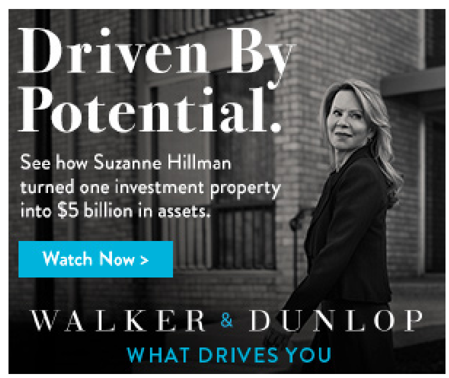

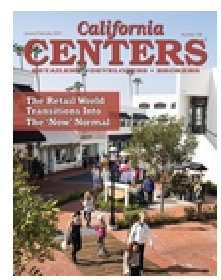

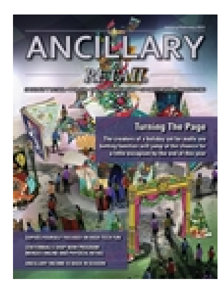

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ELV Associates, the project's financial partner, is a privately held real estate investment and management firm. To date, the company has completed more than $1.3 billion acquisition and development transactions in three U.S. regions: New England, the Mid-Atlantic and the Southeast.

— Camren Skelton

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