

## **Savannah River Landing moves closer to reality as eight-year, \$500 million plan set to begin**

**By Katie Nussbaum**

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The Savannah River Landing, a mixed-use development planned for the east end of President Street, has moved one step closer to reality. The sale of the 57-acre site closed last month for \$30,125,000.

The site plan, which will include retail and office space along with hotels and residences, is being developed by Savannah River Landing Land JV, LLC - a joint venture comprised of Regent Partners and Mariner Group, the company that developed \$41 million Mariner Grove Apartments on President Street.

Both firms are based in Atlanta and had been pursuing the deal since 2012.

“We are thrilled to complete the land acquisition phase of this project. We have been diligently working alongside great partners at the city of Savannah, whose support has been exemplary,” said Trent Germano, principal with Mariner Group.

“The feedback and participation from Savannah’s citizens has been helpful in developing a plan that we feel will bring new energy and extend an already vibrant downtown.”

The project’s price tag is expected to be upwards of \$500 million and take about eight years to complete with construction set to start next spring. The Center at Cooper Carry lead by Kyle Reis did the master plan for the project and Cooper Carry is currently working on the phase one buildings.

Valdosta-based Ambling Companies first announced plans for the site in 2007. Ambling invested about \$60 million before the 2008 recession brought construction to a standstill. A network of unused road and utility lines were left behind, but no buildings were ever constructed. In 2010 Canada-based PSP

Investments, which was the original underwriter of the project, accepted an equity stake in the deal and took ownership rather than foreclose on the development.

## **The details**

The first phase of the new plan will include 600- to 700-space municipal parking deck, 20,000 square-feet of retail space, a 160-room boutique hotel and 300 units of multi-family residences with a dedicated parking structure. The public parks, squares and much of the planned green space will also be included in phase one.

Atlanta-based Patrick Malloy Communities are set to begin construction on the single-family residential component of the project on the eastern end of the parcel this winter.

“We believe that the success of this project starts with great public space. We are very excited about that component of the project,” said Reid Freeman, president of Regent Partners.

“Savannah has immense natural beauty and our objective is to showcase that within this new district and compliment the urban fabric with best in class design and architecture.”

The first glimpse of the new project came in March. The Metropolitan Planning Commission approved the group’s plan to create a PUD zoning designation to allow for a more urban, downtown neighborhood environment with residential zones, commercial spaces and housing options along with more retail-oriented spaces.

In May, the city of Savannah approved a development agreement that includes up to \$54 million for two parking garages, public parks, streetscape improvements and an extended Savannah Riverwalk.

The improvements are expected to be paid for using parking revenue, bonds, property tax revenue and special purpose local option sales tax revenue.