

Business

## **Retail, apartments, hospitality on tap for Savannah's Eastern Wharf**

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For some it's a reminder of an economy gone south, but for Atlanta-based developers Mariner Group and Regent Partners, the 54-acre former Savannah River Landing site on east President Street is the opportunity of a lifetime.

"We are enamored by markets like this that have a quality associated with them that you don't find in other places," said Reid Freeman, president of Regent Partners, who along with Mariner and financial partner ELV Associates are behind the \$600 million Eastern Wharf development just east of the Savannah Marriott.

Mariner and Regent closed on the \$30 million property just over a year ago after pursuing the deal since 2012. Architecture firm Cooper Carry is designing the project and Patrick Malloy Communities is constructing the residences. Thomas & Hutton is providing civil design for all phases and a portion of landscape architecture and streetscape design services for public streets.

Making the project more their own, the joint venture re-branded the development earlier this year. The name Eastern Wharf pays homage to Savannah's past when a group of businessmen from the Eastern Wharf Company purchased 75 acres east of downtown and brought in a variety of businesses.

Expected to be complete in the fall of 2020, the first phase, which broke ground earlier this week, will again bring a variety of businesses to the site. Expected to cost about \$225 million it will include 306 luxury apartments, 196-room boutique hotel, a 1,100 space parking garage, 40,000 square feet devoted to retail, food and beverage and 80,000 square feet of Class A office space.

“We’ve been dreaming about this for six years... Today marks the day where we can go from thinking about it and dreaming about it to actually doing it,” Trent Germano, principal with Mariner Group said during the ground-breaking event on Tuesday.

In 2017 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, all of which will also be included in phase one.

Speaking at the ground breaking, both Mayor Eddie DeLoach and Alderman Van Johnson said it’s nice to finally see all the pieces fall into place.

“In my 15 years on City Council and now my 50 years of life I’ve learned that everything happens in its own season and everything requires its own delicate balance in order to succeed, so for years we had the right place, but not the right partners, we had the right mix, but not the right time in our economy and it just seemed like every time we got something right something else went wrong,” Johnson said.

“Now we have the right partners, we have the right place, we have the right mix, we have the right timeline and we’re in the right economy, so I just want to say Eastern Wharf, inspired by Savannah’s past and vision for Savannah’s future.”

### **Going vertical**

It’s not the first time the site has been prepped for development. 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 roads 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.

Crews from Patrick Malloy Communities have been onsite for months addressing the network of roads and utilities that were put in place more than a decade ago, but never utilized.

“This is a site that required a lot of soil studies before getting started and so we’ve been going through that process and we started the vertical construction about three or four months ago,” Malloy said.

Along with luxury apartments the site will feature townhomes and stack flat units, which are small condominium buildings. The residences will offer something that is hard to find downtown, riverfront living.

“People are going to want to live here because it’s the upper east end of the river and it’s an extension of downtown and not to mention everything on the Eastern Wharf is right in your backyard,” said Tillman Douglas with Patrick Malloy Communities.

“It’s going to be a diverse and active community.”

Like the other nearby Mariner Group multi-family developments on President Street, Mariner Grove Apartments and The Ellis, the developers expect to attract a wide range of tenants from millennials to older generations looking to downsize, but who still want to enjoy downtown and community amenities.

“I think that making sure you have food that is not off-putting, a variety of housing that can accommodate a variety of socioeconomic, as well as age, groups. I think communities are richer with diversity, not only of ethnicity, but diversity in our age,” Freeman said of the plan.

“I like being at the coffee shop with the 75-year-old and the 35-year-old. I think that’s a richer experience for all of us. Those are our goals. That’s what we will strive to do.”

The group is also counting on the extension of the Savannah Riverwalk and greenspace to be a draw for locals and visitors.

“A large park on the river is something that isn’t currently available to the general public and the connectivity of the Riverwalk where you can walk out your door at the hotel or as resident here and you could go for a three-mile run and never have to cross traffic. You can stay on the Riverwalk,” Freeman said.

Although the project has already been years in the making there's still plenty left to do before it's fully complete. The development team estimates that total buildout will take about eight years.

"It's a very kind of freeing feeling to get started, but it's not one of those, 'now we're under construction and it'll be over soon,' this is kind of a life's work," Freeman said.

Above all Freeman said the project is something for the residents of Savannah to enjoy and embrace.

"We do not come to a community, we're of a community. It's an important part and the success of anything like this has to be community based," he said.

"The 14 million people who are traveling to Savannah on an annual basis don't want to go to a tourist attraction they want an authentic experience and that only happens when you have the local community engaged in what you're doing."