



Business

Officials break ground for Eastern Wharf development in Savannah

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A few ceremoniously tossed shovelfuls of dirt marked the official start of the long anticipated Eastern Wharf development at the east end of River Street on Tuesday morning. Previously named the Savannah River Landing, the 54-acre, multi-use development is slated to bring housing, hospitality and retail and office space to the site.

"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," said Trent Germano, principal with Mariner Group, who along with Regent Partners and their investment partner, ELV Associates make up the joint venture behind the development.

Both Mariner and Regent, which are based in Atlanta, closed on the property in September 2017 for \$30,125,000 after pursuing the deal since 2012. The project's price tag is expected to be upwards of \$600 million and expected to take about eight years to complete.

Earlier this year the group unveiled the new name and brand - Eastern Wharf - for the development, a nod to Savannah's past when The Eastern Wharf Company purchased 75 acres of land just east of downtown in the 1800s and brought a number of businesses and industries to the site.

"... We're here to reclaim that with the city," Germano said of the site's history.

The first phase, which is already underway and expected to cost about \$225 million, will bring a 306-unit multi-family apartment building, 40,000-square-feet of retail space devoted primarily to food and beverage and a 196-room hotel, 80,000 square-feet of office space, a linear park and a programmable two acre riverfront park along with an 1,100 space parking garage including a 700 space city owned garage.

The first phase should be complete by the fall of 2020 and Mayor Eddie DeLoach said he was happy to finally see the site, which has had its share of false starts in the past, take shape.

"It's an honor to be here today. We never like to leave things unfinished and this was a project that when I came on that was unfinished through no fault of anybody in particular, except an economy that went south and unfortunately everybody got caught up in it," DeLoach said.

In 2007 Valdosta-based Ambling Companies first announced plans for the site and invested about \$60 million before the 2008 recession brought construction to a standstill. 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.

"I think we're going to end up with a super project that is going to be a lot better than we anticipated. The fact that we were able to stop, take a breath and decide this is what we wanted to do," DeLoach said.

"We've got the best developers that could possible come in and do that. It's been a joy to work with each one of these people,"

Germano said the project was an opportunity of a lifetime and is excited to see the project become a true part of the City of Savannah.

"It's an exciting project for us," he said.

"We know where it started, we just don't know where it's going to end because the market it going to take us there, but we do know that this is Savannah and we're part of this city and we will be part of this city. We're not going to be a development project with our name at the front door; we're going to be a part of the fabric of this city."