

# RIVERWORKS

EASTERN WHARF

## Colvin Case Study Competition 2023

Team #2

Savannah, Georgia



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# Executive Summary

Riverworks is an integral part of a much larger development called Eastern Wharf in Savannah, Georgia. It consists of 306 apartment units, as well as 30,000 square feet of ground floor retail space. Riverworks is a groundbreaking development in the area designed to stimulate economic growth of a previously underutilized area.

Riverworks at Eastern Wharf, spearheaded by Trent Germano of The Mariner Group, emerges as a pivotal project that not only transforms the local real estate landscape but also serves as a compelling case study in symbiotic relationships between cities and developers, showcasing the benefits of collaborative urban planning.

This project's significance lies not just in its physical footprint but in its role as a catalyst for change within the Savannah market. Being built on a cleared piece of land previously prepared for a school that was then abandoned for more than a decade, Riverworks represents more than a mixed-use development; it embodies a strategic partnership between visionary developers and a city eager to foster growth alongside Savannah's iconic riverfront corridor.

From a market perspective, the development takes advantage of one of the most lucrative real estate assets: waterfront property. The Mariner Group's

## Quick Facts

### Project Name

"Riverworks at Eastern Wharf"  
101 Port St, Savannah, GA 31401

### Developer

The Mariner Group and Regent Partners

### Project Type

Mixed Use: Retail and Multifamily

### Site Size

8.5 Acres

### Building Size

755,000 SF

### General Contractor

Choate Construction

### Property Manager

Fortis Property Management

### Architect and Planner

Cooper Carry

### Engineer

Thomas & Hutton

### Project Costs

\$93,320,000

### Description

This mixed-use development activates the Savannah Waterfront through the development of luxury apartments and ground floor retail space and will serve as a catalyst to the remainder of the Eastern Wharf development.

intimate knowledge of the market gave the development the opportunity to be a responsive solution to the city's ever-growing need of well-integrated housing, commercial, and recreational environments for both residents and newcomers alike. The success of this development highlights the benefits of developers not merely meeting existing market needs, but proactively shaping and anticipating them with long-term commitments to growing a well-known destination and uplifting a historic community.

Naturally, when city officials identify new zones for growth, they turn to developers for their innovation, tenacity, and entrepreneurial success in the built environment. However, with the land that Riverworks would eventually occupy, those city officials were unsure of how to even develop the area; not only an abandoned school zone, but very few other buildings occupied the area. The Mariner Group, seeing an opportunity to usher in positive changes to make use of the natural beauty of the waterfront parcel, volunteered their professional wisdom in the service of the city's dream. This saw an open dialogue between the developers and city officials, characterized by bi-weekly meetings and transparency, fostering an environment conducive to innovation. This collaborative approach smoothed what is usually an arduous process and highlighted the resilience forged through public-private partnerships.

Continuing in the footsteps of James Oglethorpe and his ward-design with the incorporation of green spaces in a developed environment, Riverworks reflect a commitment to creating not just cash

flow-generating structures but a cohesive and aesthetically pleasing environment. This design approach enhanced the project's appeal by contributing to its livability and attractiveness to residents and visitors alike.

In conclusion, Riverworks at Eastern Wharf stands as a transformative project that not only shapes the Savannah real estate market but also exemplifies the benefits of cities collaborating with developers. This case study provides valuable insights into how a shared vision, open communication, and strategic collaboration can lead to the creation of great places that stand the test of time, enriching the lives of those who inhabit them. The success of Riverworks at Eastern Wharf serves as an inspiration for future urban development, emphasizing the potential for positive outcomes when developers and cities work hand in hand to create thriving, sustainable communities.



## Introduction

Riverworks, situated on the scenic riverfront of Savannah, emerges as a transformative venture that embellishes an already beautiful destination in the Southeastern United States.



The creation of Riverworks at Eastern Wharf is marked by a competitive development process, where Trent Germano and Ian Smith, the two founding partners of The Mariner Group, secured the project through a compelling plan and formed a 50/50 partnership with Regent Partners.

The project kicked off with an all-cash acquisition of a large parcel of land originally meant to support a school. The site already had extensive infrastructure installations but had been abandoned before vertical structures could be added. The partners agreed that rather than structure deferred/uneven purchase strategies or loan financing, the land should be an all-cash purchase for the future home of Eastern Wharf so that all parties stand on equal footing. While Riverworks is only phase one of the development, it is a significant first step towards the successful completion of the Eastern Wharf Development.

## Development Team

The Mariner Group was formed in 2012 by Trent Germano and Ian Smith and aims to create high-value developments throughout the Southeast. The Mariner Group offers a nimble and holistic approach to three core disciplines: investment, development, and construction management. Germano and Smith are accompanied by Partner Henry Spain and director Jaime Germano. The company is a manifestation of a dream to build great properties. At the center of the Mariner Group is Trent Germano who has leveraged a master's degree in civil engineering and city planning to embark on a distinguished career that transitioned from transportation planning to real estate development. His time at Carter and Associates, a prominent commercial real estate company, culminated in partnership before venturing into a new phase with Ian Smith, resulting in the establishment of The Mariner Group. Eastern Wharf, a jewel in The Mariner Group's portfolio, unfolds as a pivotal undertaking influenced by Germano's extensive experience and insight.



Over the years the Mariner Group has successfully completed many projects of

multifamily and mixed-use developments throughout the Southeast. Each project is another shining example that reflects the highest standards of contextual consideration and professional expertise.

## Vision

The vision driving Riverworks at Eastern Wharf in Savannah, Georgia, reflects an intense commitment to not only reshape the city's skyline but also to craft a vibrant, inclusive, and sustainable community that will hold true over time. At the helm of this endeavor as previously mentioned was Trent Germano and The Mariner Group, whose expertise and insight played a pivotal role in translating ambitious concepts into a tangible and transformative reality for a hopeful and vibrant city.

Central to the vision of Riverworks is the recognition of Savannah's unique identity, blending its rich heritage, beautiful riverfront, and thriving local culture. The Mariner Group envisions Riverworks not only as a collection of buildings but as a dynamic new addition to a bustling city rich in history. The development is designed to resonate with the distinct character of riparian Savannah, offering a harmonious blend of modernity and tradition.

To call Eastern Wharf an opportunity for the Mariner Group would be an understatement. For there to be an area in dire need of revitalization and an intrepid opportunist looking to add another node in the urban fabric of a picturesque destination such as Savannah is a gold mine. Beyond architectural aesthetics and the paradigmatic Oglethorpe design, the vision extends to fostering a sense of

community and connectivity. Like every trailblazing project at the forefront of the real estate industry, Riverworks is a place where residents, visitors, and businesses come together to create a dynamic social ecosystem. By including green spaces, community parks, and intentionally designed public areas the commitment to enhancing the quality of life for those who will call Eastern Wharf home is apparent.

Environmental sustainability is another cornerstone of the development's vision. Germano, drawing on his background in civil engineering and city planning, emphasizes eco-friendly practices, ensuring that Riverworks and eventually the Eastern Wharf development becomes a model for responsible urban development. From energy-efficient building designs to the incorporation of green technologies, the vision for Eastern Wharf aligns with broader environmental goals, which in turn contributes to Savannah's resilience in the face of rapidly changing urban challenges.

In essence, the vision for Eastern Wharf uproots the conventional boundaries of real estate development by not asking how much can be profited off an old site but how an old site can be reintegrated back into the community fabric. It aspires to create a lasting legacy, where the community thrives in an environment designed for enduring prosperity and well-being. As Savannah's skyline evolves with Eastern Wharf, it reflects not only architectural innovation but also a

commitment to the city's continued growth and spirit.



*Riverworks Site Plan*



*Eastern Wharf Site Plan*

## Market Analysis

### Overview:

The real estate market in Savannah, Georgia, particularly in the multifamily, retail, and office segments, presents a dynamic landscape shaped by a unique blend of historical charm, economic vibrancy, and strategic geographical positioning. As one of the fastest-growing cities in the southeastern United States, Savannah's real estate market has experienced noteworthy shifts and

opportunities, making it a compelling area for investors and developers.



### Companies in the Area:

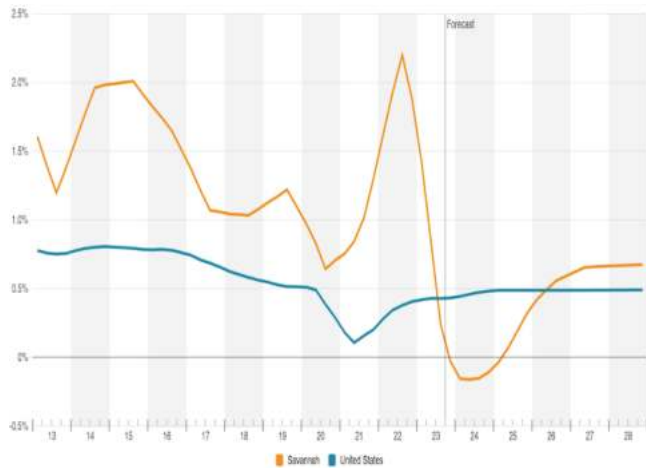
One key component of the growth in Savannah, Georgia is the influx of large corporations creating meaningful job opportunities in the area. Key companies include Gulfstream Aerospace and the introduction of the EV plant for Hyundai due to the presence of the Port of Savannah. Each of these companies gives way to exponential growth in the form of ancillary companies such as suppliers and distributors.

### Multifamily Real Estate:

The multifamily real estate market in Savannah has been on an upward trajectory, fueled by several factors. The city's growing population, driven by factors such as job opportunities, educational institutions, and a thriving tourism industry, has led to increased demand for housing. Multifamily developments, offering a variety of housing options from luxury apartments to affordable units, have addressed this demand.

The city's commitment has been key to urban revitalization and the creation of mixed-use developments, such as Eastern Wharf, have further contributed to the multifamily sector's growth. The strategic

location of these developments, often near the riverfront or in historic districts, adds a premium aspect to the properties, attracting both residents and investors.

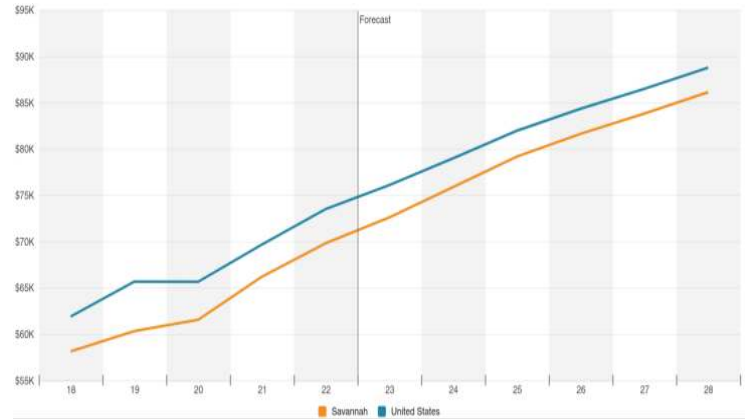


*Population Growth Rate (%) in Savannah vs United States*

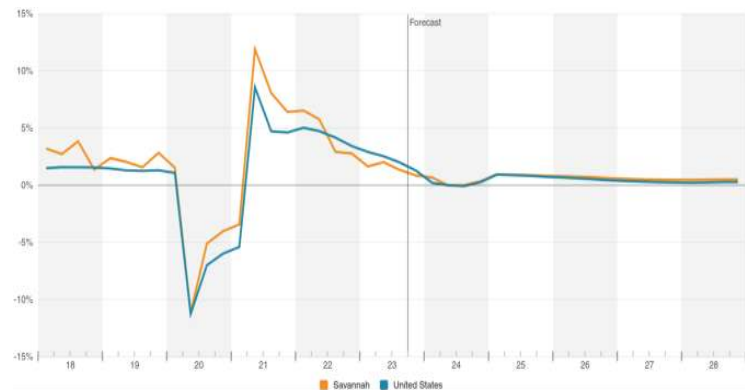
### Retail Real Estate:

Savannah's retail real estate market is characterized by a vibrant blend of historic charm and modern commercial appeal. The city's Historic District, with its cobblestone streets and historic squares, provides a unique backdrop for retail businesses. The demand for retail space in this district remains high, driven by a robust tourism industry and the influx of residents seeking the charm of a walkable, historic environment.

The emergence of mixed-use developments, combining retail spaces with residential and commercial components, has reshaped the retail landscape. Eastern Wharf, for instance, incorporates retail spaces along the riverfront, creating a destination for shopping and entertainment. This integration of retail within larger developments aligns with changing consumer preferences for experiential retail and contributes to the overall economic vitality of the city.



*Median Household Income in Savannah vs. United States*



*Job Growth (%) in Savannah vs. United States*

## Planning Process

The project's planning phase was marked by a series of strategic decisions that aimed to transform a historically significant yet underutilized area with modern techniques to make a once-populous area community friendly once again.

Central to the planning process was a deep dive into the local market analysis, guided by Germano's intimate knowledge of Savannah's dynamics. Recognizing a demand for purpose-built multifamily housing in downtown Savannah, the team leveraged the success of prior projects in the region to bolster their confidence in Eastern Wharf's viability.





Furthermore, the planning process involved addressing the historical context of the land. The site was previously cleared for a school and its adjoining that never came to fruition. In an interview with Germano, he highlighted the larger site's previous ownership by a group specializing in student housing, revealing over a decade of stagnation before his team took control. Negotiations with pension fund owners and the city were pivotal in reviving the project and aligning it with the community's interests.

The planning process for Riverworks was a comprehensive endeavor that seamlessly blended market insights, collaborative city engagement, and innovative design principles.



The result is a development poised to redefine Savannah's riverfront, offering a mix of residential, commercial, and

recreational spaces in line with the city's rich history and future aspirations.

## Construction

### About the Architect: Cooper Carry

The architect that worked on the Riverworks project is Cooper Carry. The architecture firm has been designing places for more than sixty years. Ranging from hotels and workplaces to schools, universities, from libraries to laboratories, as well as mixed-use projects including restaurants, bars, and multifamily buildings.

Cooper Carry's process combines many disciplines into a rich composition of functional and well-connected spaces in an effort to create an immersive and connected environment.



COOPER CARRY

### About the General Contractor: Choate Construction

Choate Construction aims to build more than structure. A focus on building relationships and creating communities as well as careers. The contracting company is purpose driven and values the work they do deeply. They believe that it is not what they build that defines them but the sense of community that they create along the way. By doing this, Choate Construction has had the opportunity to work with a number of clients on a variety of different projects to help clients achieve their goals and meet their bottom lines.



### About the Engineer: Thomas & Hutton

Thomason Hutton was the Engineering firm tasked to work on Riverworks. They have been in existence since 1946, when they were founded in Savannah. They have grown to be one of the most respected firms in the southeast.



Their services offered include civil/site development, environmental work, land planning, water infrastructure, surveying, etc. Bringing in a firm that has such deep roots in Savannah allowed for a personal connection between the firm and the finished product.

### From the Contractor's Perspective

The Riverworks development is a five-story mixed-use complex which is a part of the Eastern Wharf Development, which is made up of residential units, shopping, restaurants, parks, corporate offices and more. The Riverworks project itself totals more than 755,000 square feet. From the contractor's point of view the project required rigorous planning in the preconstruction phase and a huge amount of collaboration between the developer and contractor. In order for Choate Construction to achieve the goals of the client from both a quality and performance perspective, the team used detailed scheduling, phasing, and logistics plans to complete each phase of construction.



The interior of the project is one indicator of just how special the project is. Providing best in class comfort and leisure with a focus on luxurious living. Key components of interior design within apartments include stainless steel appliances, 10' to 12' ceilings throughout, and balconies with views of either the Savannah River or the city skyline. In addition to the sleekness of each unit, the River Lounge offers residents a place to socialize and entertain. Other amenities include a fitness center, spa, outdoor movie screen, and garden lounge with a coffee bar. The exterior of the building includes a resort-style pool which overlooks the river and boasts a poolside kitchen and entertainment space.



Choate Construction also worked with The Mariner Group in accomplishing specific requests such as delivering the project in phases which allowed for specific units to go on the market before others. This was accomplished using a three-phase plan, the first phase consisting of 116 units, the second 84 units, and the third 104 units. Miraculously, by the completion of phase two, roughly 50% of all units were leased and ready to be occupied.



**Setbacks**

The construction phase was not without adversity, as in February of 2020, a large fire broke out. This set the first phase of the project back months and required a complete stripping of the building's interior, including wiring and ductwork.

From overcoming historical challenges to bouncing back after a decimating fire, the construction process was marked by a dedication to excellence and a vision to redefine the city's riverfront landscape.



**Costs**

The Riverside development utilized a strict development budget to ensure the success of the project. As previously stated, the

development group and general contractor worked seamlessly together through adversity to complete the project successfully and within the budget. The total budget for the project was \$90,320,000. Within that budget \$61,000,000 accounted for hard costs and \$22,000,000 for soft costs. An extremely large development budget to the naked eye, however for a development of this scale it was all but required.

Budget	
Land	7,320,000
Hard Costs	61,000,000
Soft Costs	22,000,000
<b>TOTAL BUDGET</b>	<b>90,320,000</b>

**Construction Phase Overview**

The construction phase of Riverworks unfolded as a testament to precision, innovation, and a commitment to bringing the vision to life. The construction process showcased a harmonious blend of strategic planning, cutting-edge engineering, and a dedication to creating a landmark on Savannah's riverfront. Commencing with the land acquisition through an all-cash transaction, the construction phase was underpinned by a solid foundation laid during the planning process. The unique shape of the development required meticulous execution during construction.

A pivotal aspect of the construction process was the site's historical context, with the land having faced challenges under previous ownership. Throughout construction, Germano and his team maintained a transparent and communicative relationship with the city. Bi-weekly meetings with city officials ensured that any emerging challenges could be addressed promptly, contributing to the overall success of the construction timeline. The absence of major issues during the entitlement process, owing to a clean bill of health for the industrial site, streamlined construction efforts and bolstered the project's overall efficiency.

As the development took shape along the Savannah River, the construction phase was not merely about erecting buildings but also about creating an environment that harmoniously blended with the city's rich history and promising future.

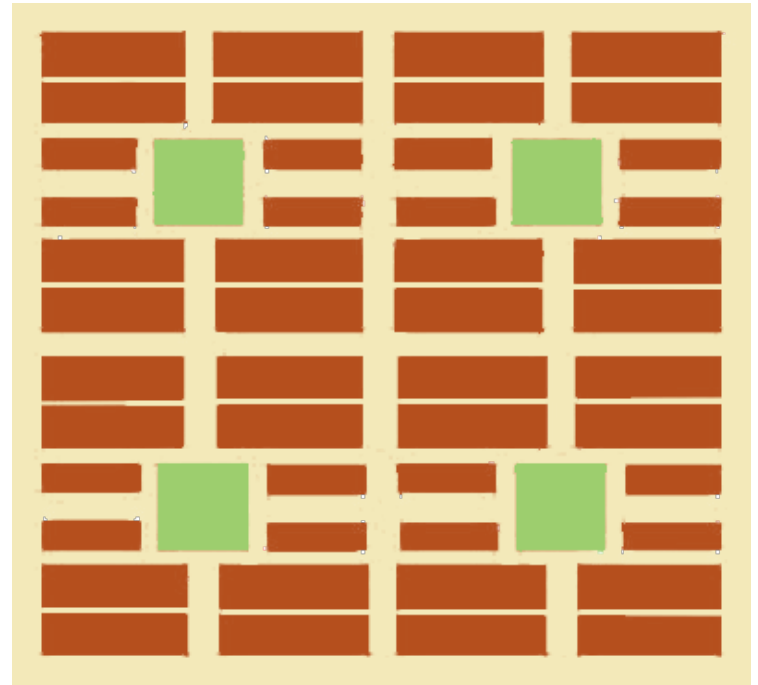
## Design

The design of Riverworks at Eastern Wharf stands as a testament to the careful consideration of both historical context and modern urban living, creating a distinctive and aesthetically pleasing mixed-use development in Savannah, Georgia. Spearheaded by Trent Germano and his development team, the design process aimed to reimagine the Oglethorpe plan, a historical city plan, while incorporating contemporary elements that enhance the overall living experience.



One of the key influences on the design was a planning expert from the Savannah College of Art and Design. This expert sought to reinvent the Oglethorpe plan, and the developers embraced this vision by making modifications to better suit the needs of modern projects. The Oglethorpe plan dates back to 1733 when General James Edward Oglethorpe founded the colony of Georgia and instituted this unique style of urban planning in Savannah. The design consists of commercial and

residential blocks with central parks located in the middle of each.



### The Oglethorpe Plan Representation

The resulting modified design not only respects the historical legacy of Savannah but also integrates innovative features that contribute to a dynamic and sustainable urban environment. The unique shape of Riverworks, influenced by the reinterpretation of the Oglethorpe plan, reflects a departure from conventional city layouts and reinvents Oglethorpe's original intention to make well-defended city blocks. The developers enlarged footprints, eliminated certain blocks and roads, and incorporated green spaces to create a more open and inviting atmosphere. This departure from traditional Savannah urban planning contributes to the creation of a distinctive and visually appealing community that stands out.

The commitment to design excellence is further evident in the careful consideration given to unit layouts and amenities.

Germano and his team went through each unit and space, ensuring that the design maximizes functionality and comfort. The inclusion of an amenity deck and pool overlooking the river exemplifies the focus on providing residents with a unique and enjoyable living experience.

In conclusion, the design of Riverworks is a blend of historical reverence and contemporary innovation. By reimagining traditional city planning, incorporating green spaces, and prioritizing thoughtful unit layouts, the development emerges as a symbol of the evolving urban landscape in Savannah. It not only enhances the aesthetic appeal of the riverfront but also sets a new standard for sustainable and community-centric design in the region.



## Financial Analysis

The aforementioned land was purchased in an all-cash deal for \$7,320,000 in the early 2010s. Short-term financing was sourced to cover some of the various soft costs, totaling \$22,000,000 associated with a total overhaul of the zoning for the area by the city, of which they leaned heavily on the professional guidance of the Mariner Group. Finally, construction commenced in 2018, for which over \$61,000,000 was easily sourced for such a groundbreaking

project for an underdeveloped area at the time of purchasing and planning. At project completion in 2021, a permanent loan of \$52,500,000 was acquired, and additional mezzanine debt was acquired for holding costs until the completed and stabilized building could be sold.

With development costs totaling \$90,320,000, the property was sold for \$153,000,000 to New York real estate investment firm JEM Holdings and has been managed by Fortis Property Management.

From the financial information received from FPS, they detailed a breakdown of their net operating income, broken into the apartment and retail portions. The total NOI works out to \$6,856,273, or \$5,460,815 from the operation of the apartments, \$893,476 from the operation of ground floor retail, and \$501,982 coming from ancillary services such as parking, garbage disposal, vending machines, etc. The apartments are on a gross lease basis and are \$2,375/month/unit on average (average of studios, one-bedroom and two-bedroom layouts), and the retail space leases are on a NNN basis at \$31.85/SF base rent.

Stabilized Cash Flows	
Total Units	306 Units
Retail Area	30,000 SF
Gross Residential Income	\$ 8,701,237
Gross Retail Income	\$ 955,504
Vacancy Loss	\$ (482,837)
<b>REVENUES</b>	<b>\$ 9,173,904</b>
Retail Revenue/SF	\$ 31.85
Apartment Revenue/Unit/Mo	\$ 2,375.34
<b>OPERATING EXPENSES</b>	
Apartment Operating Expenses	\$ (2,805,362)
Retail Operating Expenses	\$ (285,028)
Retail Operating Reimbursements	\$ 270,777
Net Retail Operating Expenses	\$ (14,251)
<b>Total Expenses</b>	<b>\$ (2,819,613)</b>
Net Retail Operating Expenses/SF	\$ (0.48)
Apartment Operating Expenses/unit/mo	\$ (763.99)
Miscellaneous Income	\$ 501,982
<b>Net Operating Income</b>	<b>\$ 6,856,273</b>
Apartment NOI/unit/mo	\$ 1,611.35
Retail NOI/SF	\$ 31.38

## Operation

The operational aspect of Riverworks at Eastern Wharf represents a strategic and hands-on approach to managing the development's day-to-day operations, ensuring an unparalleled experience for residents and the surrounding community. Led by a subsidiary of The Mariner Group, Fortis Property Management is in control of the operational elements of Eastern Wharf. Their goal is a commitment to creating a dynamic and thriving urban environment on a day-to-day basis. Fortis Property Management has achieved this by actively managing the park; organizing events that fosters a sense of community and engagement, elevating Eastern Wharf beyond a mere collection of structures.

In terms of green spaces along the river, the operational framework considers not just the aesthetics but the functionality of these areas. The team's involvement in

managing these spaces underscores a commitment to environmental stewardship, providing residents with not just living spaces but access to well-maintained natural surroundings. This aligns with modernized urban planning trends that understand the importance of green spaces in enhancing the quality of life for residents.

In addition, the operational strategy extends to amenity planning, reflecting a keen understanding of resident preferences and lifestyle. Fortis Property Management highlights the thoughtful approach taken in designing amenity spaces, such as an amenity deck and pool overlooking the river. This aspect of the planning not only enhances the living experience for residents but also positions Riverworks as a competitive player in the real estate market, catering to the evolving demands of prospective residents.

In conclusion, the operational aspect of Riverworks goes beyond the traditional roles of a management team. It embodies a commitment to community engagement, environmental sustainability, and the creation of a thriving urban community. By intertwining the practicalities of day-to-day operations with a forward-thinking vision, Riverworks sets a benchmark for how real estate developments can be more than just structures. They can be dynamic and thriving communities.

# Hold Strategy



The Mariner Group was in a unique position throughout this project when the holding and exit strategy were discussed. The Mariner Group utilized a short-term hold strategy for a number of reasons.

Riverworks is a part of a much larger planned development in Eastern Wharf and that played a large role in the holding strategy for the specific project. While the Mariner Group financed the project during one of the most favorable spans in capital markets in recent history, without exiting this specific strategy it would be impossible to continue with the rest of the Eastern Wharf development.

While Riverworks is an incredible project that has faced adversity and unlocked the true potential of the riverfront area in Savannah, Georgia it is still a miniscule part of what the group is aiming to achieve. Coincidentally, the exit strategy that the Mariner group used, which in laymen's terms was to buy, build, stabilize, and sell, worked to perfection. This is illustrated by the monstrous returns that the group achieved from the deal.

## Future Growth

The future growth prospects of Riverworks and the Eastern Wharf area present a compelling narrative of sustained growth of the city of Savannah. As the development progresses, it is poised not only to

enhance the local landscape but also to serve as a catalyst for further economic, cultural, and infrastructural growth in the region.

One key aspect of Eastern Wharf's future growth lies in its strategic location on the river adjacent to historic downtown Savannah. With approximately 13 to 14 million visitors annually, the development is positioned to become a premier destination in the area, attracting tourists, residents, and businesses alike. The proximity to significant economic drivers such as the port, hospitals, educational facilities, and Gulf Stream further strengthens the potential for sustained growth.

The site's unique attributes, including its expansive riverfront and connectivity to essential city elements, set the stage for a distinctive urban environment. As Eastern Wharf continues to evolve, it is expected to contribute significantly to Savannah's identity, offering a blend of modern amenities and historical charm. The careful planning of green spaces, recreational areas, and thoughtful unit layouts enhances the quality of life for residents and visitors, fostering a sense of community and engagement.

Eastern Wharf's future growth is intricately linked to its role as a proof of concept for future projects. The collaboration of Mariner Group with Regent Partners established a foundation for ongoing developments, showcasing a commitment to the long-term transformation of the area. The success of Riverworks at Eastern Wharf serves as a beacon, attracting further investments, partnerships, and opportunities that contribute to the

economic prosperity of Savannah. In terms of real estate dynamics, the site's unique offerings and competitive advantage in the market position it as a sought-after location for residents and businesses.

## Conclusion

In conclusion, Riverworks at Eastern Wharf stands as a testament to the transformative power of strategic urban planning and collaborative partnerships between visionary developers and city officials. This case study illuminates how Trent Germano and his team navigated intricate challenges, leveraged market insights, and crafted a distinctive vision to redefine Savannah's landscape.



Riverworks emerges not merely as a real estate project but as a pivotal catalyst for the economic and cultural resurgence of Savannah, contributing to its identity and positioning it as a beacon for sustainable urban development. The project's success is rooted in its meticulous planning, which weaves together historical significance and commitment to community living.

Furthermore, Riverworks provides valuable insights into the importance of aligning private interests with public welfare, as seen in the collaboration with the city. The project's financial strategies, including the strategic use of capital stacks and

adaptation to evolving economic environments, offer lessons for developers navigating dynamic markets.

As a case study, Riverworks encapsulates the potential benefits of cities and developers working hand in hand to create vibrant, economically robust, and inclusive urban spaces. It stands as a model for future urban development endeavors, showcasing how thoughtful planning and visionary execution can redefine a city's trajectory and elevate its status on the regional and national stage.





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\*Market Analytics Sourced from [www.costar.com](http://www.costar.com)