

Augusta Riverfront Center

Augusta, Georgia

Role: Development Investment
 Planning Leasing
 Pursuit Capital Construction
 Financing Property Mgt.

Period: 1990 - 1992

Project Type: Hospitality / Office

Size: 147,000 SF, 247-Room Hotel,
676 Car Parking Deck

Cost: \$40,000,000

Property Overview

Augusta Riverfront Center was developed as a nucleus to spur revitalization in downtown Augusta. The intent, and eventual result of the development, was to create a facility that would not only attract and accommodate businesses for meetings and conferences, but also create class A office space to encourage businesses to relocate to downtown Augusta. This mixed-use project consists of a seven (7) story, 147,000 sq ft, office building, a 247 key **Marriott Hotel**, a 46,000 sq ft Conference Center and a 676 car parking facility. The development of this facility resulted in various infrastructure projects including a levy breach, river walk, and hardscapes. Since the completion of the project, an additional 120-room Country Inn and Suites hotel and an expansion of the Conference Center has been completed.

Augusta Riverfront Center was a true public-private venture. The project was financed through a participating UDAG loan, tax-free revenue bonds, a City of Augusta participating loan, private equity and conventional financing. Certain guarantees were given to the City to omit risks to any development overages and to insure the financial success of the development.

