



IMPACT AWARDS

Debut of Georgia Build-to-Rent Project Lands Amid Rising Demand for Alternative Housing Options

Multifamily Development of the Year for Savannah



The Allier Port Wentworth is a build-to-rent development that debuted in suburban Savannah, Georgia, in mid-2023. (LMS Investment Management)

By **Katie Burke**
CoStar News

March 27, 2024 | 6:15 AM

Developers have funneled billions of dollars into riding the built-to-rent wave that has swept across the national multifamily market, and for one suburban Savannah, Georgia, project, it's setting the stage for more to follow.

Allier Port Wentworth, a 205-unit development that includes single-family houses leased to individual tenants, is the first of its kind to land in Port Wentworth amid rising demand among investors and tenants for the emerging multifamily asset class. The development is at the starting line of what is expected to be a rush of similar build-to-

rent projects, a position that helped earn it a 2024 CoStar Impact Award for multifamily development of the year, as judged by real estate professionals familiar with the market.

Located a little more than 10 miles from downtown Savannah, the 24-acre Allier property at 66 Saussey Road caters to tenants who want the feel of homeownership — a neighborhood vibe, a personal backyard, their own garage — but can't afford it, aren't prepared to make the commitment or simply don't want to live in a traditional apartment environment.

The build-to-rent trend is [gaining momentum](#) across the United States, with the National Rental Home Council data reporting that completions for these types of developments have ballooned 270% since 2019. Last year, the Allier project contributed to the nearly 25,000 build-to-rent houses that were completed, a more than 60% increase compared to 2022.

Since the initial cluster of units was completed in May 2023 — all of which were preleased months beforehand — developer LMS Investment Management is finishing up the final touches, and in a sign of the strong demand for built-to-rent options in the area, the property is already upward of 75% occupied.

About the Project: The Port Wentworth project broke ground in late 2022 and received its first certificates of occupancy by May 2023. Property amenities are geared toward families and renters wanting a more neighborhood feel, such as fenced-in backyards, wooden decks, covered patios, garages, a pool with outdoor grilling areas and a gated entrance.

What the Judges Said: "Given the anticipated population growth in Savannah and the [built-to-rent] trend, this project speaks to the creativeness and thoughtfulness of Savannah's anticipated growth, specifically in families wanting to live in houses rather than apartments," CoStar Impact Award judge Scott Amoson, a CBRE associate field research director, said of the development. Fellow judge Andrew Harry, a Colliers research analyst, added that "Allier Port Wentworth fills a significant demand for

growing families needing suburban style [built-to-rent] housing," and that "being the first of its kind within Port Wentworth adds to the innovation and impact."

They Made It Happen: The project was spearheaded by a team of LMS Investment Management executives including Senior Vice President of Asset Management Patrick Harwell, Principal Murphy McMillan, Chief Operations Officer Chad Thrasher, Development Director Paul Gotta, Director of Marketing Carrie Regan, Director of Construction Management Hunter Benton, Regional Manager Karen Stitely, Chief Investment Officer Sean Henry, Service Manager Cornell Jason and Sherry Liberti, a community manager.

CoStar Senior Market Manager Dave Blake contributed to this report.

CoStar's Impact Awards highlight the commercial real estate transactions and projects that have transformed their markets over the past year. The winners are chosen by independent panels of industry professionals who work in the markets they judge. Learn more about the awards [here](#).

RELATED RESULTS

Deal for Luxury Complex Leapfrogs Market Turmoil To Set Pricing Record

Madison Capital Challenges Apartment Oversupply Concerns With Three Projects in Southeast

JPMorgan Finances Fundrise's Plan for 35 Single-Family Rental Sites

Preservationists Hope To Save Mid-Century Modern Hotel in Charleston, South Carolina, From Wrecking Ball

Georgia Moves Into Top 5 for Most Added Residents From Other States

What Billions in Industrial Investment Means for Georgia's Fastest-Growing County

Daniel Corp. Building a \$100 Million Luxury Apartment Complex in Savannah, Georgia

Private Lenders Could Gain Steam in Apartment Refinancing As Traditional Sources Dry Up

MED Developers Refinances New Savannah Apartment Complex

Finnish Company Chooses Georgia for First US Factory to Mass Produce Smart Homes