



CELEBRATING
55 YEARS

nerej

Sagamore Ventures and Goldman Sachs Asset Management expand The Port of Covington development team

May 06, 2022 - National News

Baltimore, MD Sagamore Ventures and the Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs) said that an addition to the development and investment team for Port Covington that brings together two of the leading woman-owned and Black-owned development firms in the country, MAG Partners and MacFarlane Partners. The addition of the MAG and MacFarlane team brings national experience that will focus on leasing, marketing and placemaking campaigns. Weller Development Company (WDC) will continue to focus on the construction of Chapter 1B, the 1.1 million s/f phase currently underway.

The MAG Partners and MacFarlane Partners team will lead the future development efforts outside of Chapter 1B and continue with the vision and transformation of the 177-acre South Baltimore project, with an approved master plan consisting of up to 14 million s/f of mixed-use development and 40 acres of open space across 45 new city blocks. The new development teams are direct investors leading all leasing, as well as future development and construction.

“With a dynamic and unsurpassed waterfront location, including direct access to I-95 and unparalleled corporate branding opportunities, Port Covington is perfectly positioned for brands looking for more than a headquarters location, and are instead focused on community and impact. As the first phase of Port Covington springs from the ground, we are thrilled to grow our development team with the national, proven experience and scale of MAG Partners and MacFarlane Partners who will support the ambition and vision we have for the project. Getting the project to this point has been nothing short of herculean by Weller Development Company and the entire Port Covington Development Team,” said Kevin Plank, principal and CEO of Sagamore Ventures. “With the support of Goldman Sachs, a catalytic anchor in Under Armour, and additional, innovative development partners in place, Port Covington is poised to attract top-tier commercial tenants and fulfill its potential for Baltimore and continue creating a new model for equitable and impactful urban development.”

“Port Covington is a transformational project that will help define and advance our renaissance by generating thousands of jobs and economic opportunities for the City and our residents for generations to come,” said mayor Brandon Scott. “I am encouraged by the latest, premier additions to the development and investment teams and look forward to working with them to ensure that this project continues to benefit the South Baltimore community, especially its residents, equitably and inclusively. I am grateful to Sagamore for their demonstrated commitment to diversity and inclusion that they have achieved to date.”

MAG Partners and MacFarlane bring national experience and acknowledge the growth opportunities in Baltimore, having delivered some of the most complex mixed-use developments across the country, with a shared mission of bringing architecturally significant, equitable and sustainable development to America's urban centers. Led by MaryAnne Gilmartin who has decades of experience leading complicated organizations to deliver impactful projects, the MAG Partners team has successfully designed, built, leased, and operated over seven million square feet of office, residential and mixed-use projects. MacFarlane Partners is led by Victor MacFarlane, a pioneer in urban development with a 40-year track record of investments that promote smart growth, urban revitalization, and sustainability in urban and high-density suburban submarkets. Both developers have also created and implemented innovative plans around community engagement, workforce development and local hiring, and affordable housing, and will bring that experience to Port Covington.

"Community and purpose are at the core of everything we do. Coupled with the vision and stewardship of Kevin and his team at Sagamore Ventures and Weller Development Company, we are excited to join the great work already underway which is uniquely focused on impact," said MaryAnne Gilmartin, founder and CEO of MAG Partners. "We are grateful to have had the opportunity to ground our team in the long-term vision for Port Covington and are looking forward to implementing new strategies to bring innovators to Baltimore City and ensure the neighborhood is built for all its constituents - particularly local residents."

"Our business is focused on high-impact investments in key gateway cities and Port Covington perfectly aligns with our vision of smart, urban growth," said Victor MacFarlane, chairman and CEO of MacFarlane Partners. "Port Covington is a model of sustainability, inclusivity and forward-thinking development that is vital to the lasting success of our urban communities nationally. We are excited to partner with MAG Partners and Sagamore Ventures to advance the next chapter of Port Covington's story."

"Goldman Sachs invested in Port Covington because we have great confidence in the vision, and the opportunity to create something that delivers true community benefits for the city of Baltimore. As such, the Sagamore Ventures and Goldman Sachs teams proactively sought the support of nationally-experienced development partners that are uniquely qualified to enhance our mission," said Michael Lohr, managing director, Goldman Sachs Asset Management. "The growing development team reflects both our ambition for Port Covington and commitment to delivering a world-class project that will drive renewed community investment and revitalize South Baltimore's waterfront. Building on the achievements of the talented team at WDC, we are poised to deliver on this commitment."

"We are so thankful to Goldman Sachs and Sagamore Ventures for their commitment to Baltimore; together, we exceeded expectations and delivered on the promises and commitments made to the community and the city. As the project evolves, we are excited to pass the reins to MAG Partners and MacFarlane Partners to develop future phases," said Marc Weller, founding partner, Weller Development Company. "Building on the momentum of the project and the ongoing efforts with the

city's community partners will be an important priority for the Weller Development Company construction team."

Port Covington is expected to deliver robust community benefits, including \$19 million already funded to support Baltimore City and South Baltimore communities. To date, Port Covington has committed more than \$110 million in contracts to MBE/WBE firms, exceeding its initial goals with 35 percent participation for MBEs and 12% for WBEs, and 500 Youthworks positions have been funded for Baltimore City youth.

Mike Middleton, chair of the South Baltimore Seven (SB7) Coalition said, "From the onset, the community partnered with the Port Covington Development Team to ensure that the project will have a long-lasting, positive impact on South Baltimore and the City as whole. The collaboration between the community and Sagamore Ventures, Goldman Sachs, and Weller Development has been unprecedented. They have lived up to their promises and delivered as they said they would. The progress we are seeing and this latest milestone gets us one step closer to reaching our goals and realizing a brighter future for our communities."

Last March, Port Covington celebrated the start of vertical construction and more than 1.1 million s/f of development is underway. This phase includes 586,000 s/f of residential, 440,000 s/f of office, 116,000 s/f of retail, over 1,000 parking spaces, and ten acres of parks and public space.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540