



# nerej

## **The Davis Companies and Stonemont Financial Group completing first phases of 6.8 million s/f Georgia International Trade Center ahead of schedule**

May 15, 2020 - Front Section

Savannah, GA The Georgia International Trade Center, a \$500 million development which will comprise nearly 7 million s/f of manufacturing/warehouse space upon completion, has achieved significant progress in construction and leasing, according to The Davis Companies of Boston and Stonemont Financial Group of Atlanta, joint venture partners in the massive project's development, alongside Chesterfield, a firm that specializes in the development of office and industrial properties throughout the southeastern United States.

The Georgia International Trade Center site totals 1,150 acres and is located within 10 miles of the Georgia Ports Authority (GPA) Garden City Terminal and 3.8 miles from I-95. Construction began in March of 2019 and is complete or underway on four buildings totaling 2.42 million s/f, of which 1.65 million s/f has been leased or placed under contract for sale. Tenants include global flooring manufacturer, and Berkshire Hathaway subsidiary, Shaw Industries Group (1.07 million s/f), healthcare products manufacturer Dukal Corporation (270,000 s/f) and third-party logistics services provider Sunland Logistics Solutions (150,000 s/f). Plans call for the construction of up to six more buildings on the property, totaling an additional 4.4 million s/f.

David Allen, senior vice president of asset management for The Davis Companies, attributes the unparalleled success of the project to the firm's partnership with Stonemont Financial Group and Chesterfield. "The Georgia International Trade Center presented an opportunity to join forces and leverage the complementary expertise of our respective teams. We look forward to completing the remaining 4.4 million square feet of development, building upon the tremendous accomplishments achieved thus far at GITC," said Allen.

The Georgia International Trade Center is the Savannah metro area's latest large-scale Class A industrial park and is the last park able to be constructed within 10 miles of the GPA's main Garden City Terminal that can accommodate build-to-suits of over 1 million s/f.

In calendar year 2019, the Port of Savannah moved 4.6 million twenty-foot equivalent container units (TEUs), an increase of nearly 250,000 TEUs (5.6%) compared to the previous year. The Port of Savannah handled 8.5% of U.S. containerized cargo volume and 10% of all U.S. containerized exports in FY2017. The Port is the 4th largest in the U.S. (based on TEU throughput volume), and GPA continues to invest billions of dollars in port infrastructure to support its growth.

The Davis Companies is an integrated real estate investment, development and management firm headquartered in Boston that has invested more than \$6.2 billion in gross asset value through real estate equity, debt and fixed-income securities. A combination of capital markets, development and management expertise allows The Davis Companies to nimbly tackle complex opportunities. Directly, and with its valued partners, The Davis Companies currently owns a real estate portfolio of approximately 11.8 million s/f of office, retail, hospitality, light industrial, healthcare and life science properties and approximately 4,000 residential units across the Eastern United States.

Stonemont Financial Group, a leading private real estate investment firm headquartered in Atlanta, specializes in investing in net lease and industrial asset classes across a variety of geographies and deal structures. Stonemont offers diversified and differentiated real estate investment strategies and vehicles to institutions, family offices, trusts and high net-worth individuals. The firm's founders and managing principals have a combined track record of more than 60 years' experience and \$20 billion invested.

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