



The

Business Report & Journal

Covering Savannah, The Lowcountry, Coastal Empire, Brunswick & The Golden Isles

Volume 6 Issue 33

January 5 - 11, 2004

\$1.00

Study: I-95 Corridor Living Up to Billing

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Although a lot of hype surrounds west Chatham County's real estate boom, developers and builders in the "I-95 Corridor" are backing it up with impressive absorption rates and continued infrastructure development, a density study by Gilbert Realty of Savannah shows.

The nearly decade-old economic corridor, centered on Savannah-Hilton Head International Airport and stretching north to Rice Hope Plantation in Port Wentworth and south to Savannah Quarters past Interstate 16, is fulfilling its recent reputation as the area's most active development location, said Harvey Gilbert, president of Gilbert Realty.

About 15,000 acres are planned for development along west Chatham County's Interstate 95, he said, and investment in land, permitting and site preparation has been considerable.

To date, developers have received approval to use 6,500 acres for construction of nearly 22,000 housing units. More than 1,100 of those houses have already been built, 729 single-family homes and 380 apartments, said Gilbert, who served as Savannah region manager for the former landowner, Union Camp/The Branigar Organization, during the master planning of the I-95 Corridor in 1995.

Developers have also received approval to use 673 acres for 5.98 million square feet of commercial/retail space; 287 acres for 2.68 million square feet of office space; 3,724 acres for 27 million square feet of industrial space; and 296 acres for 1.5 million square feet of institutional (educational) space.

"It's really becoming a regional location with a six-county region," said Gilbert, noting the I-95 Corridor serves as the home of Georgia Tech Savannah, Crossroads Business Center, big-box retailers, corporate offices, several home-

building projects and many other regionally-oriented developments.

"There's a lot of balance. It includes all forms of retail, office and residential," added Gilbert.

"It took a lot of patience on our part and a group of end-developers that were strategic allies," he said.

West Chatham developers and builders say 2003 will be known as the year the I-95 Corridor turned the proverbial corner, reaching a development stage in which projects build momentum off each other. And they predict 2004 will be a year in which significant construction projects and lease agreements will continue to occur, considering the corridor's established attributes.

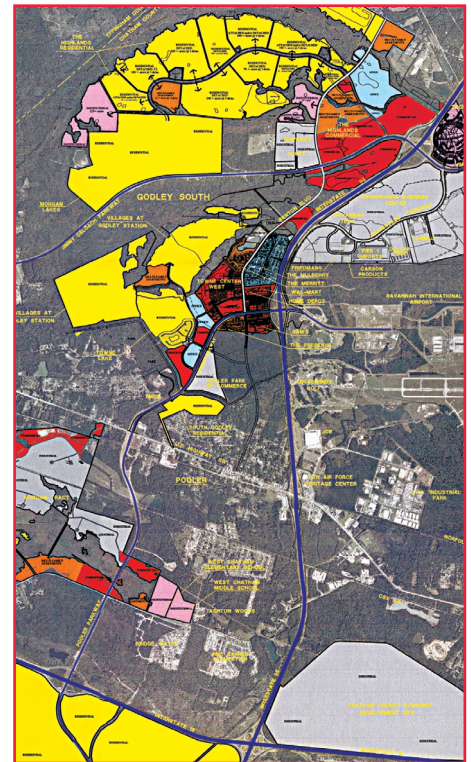
For example, taxpayers have provided a top-notch transportation infrastructure in west Chatham, paying for "yellow-brick roads" such as the Chatham, Pooler and DeLoach parkways. And the Chatham County municipalities of Pooler, Bloomingdale and Savannah are battling to supply utility infrastructure to the once barren tracts.

"We're ahead of the growth curve," said Rick Winger, president & CEO of the Savannah Economic Development Authority, who noted businesspeople across the Southeast envy west Chatham's infrastructure.

Gilbert said another attribute of the corridor is a strong foundation for development, which stems from a master plan that includes: well-located land holdings, effectively marketed parcels, balanced land uses and quality developers and builders.

"There's a housing choice for virtually every consumer, with price points from \$120,000-\$350,000," Gilbert added.

The only economic conditions that could stall development within the I-95 Corridor would be national or international in scope, said Gilbert, such as a prolonged



I-95 Corridor Density Plan.

Legend: Yellow=Residential, Orange=Multi-Family, Red=Commercial, Cyan (Blue)=Office, Gray=Industrial, Pink=Institutional.

recession or abnormal increase in interest rates.

"I don't think anybody expects that any of these macroeconomic influences will come into effect," Gilbert said.

Winger said the I-95 Corridor could begin 2004 with a bang. The Savannah Economic Development Authority expects to make three "development" announcements in the first quarter of the year, he said.

"We're also trying to broaden the area's business diversity with new marketing efforts," Winger added. A television commercial to air on CNBC, which would market Savannah as a technology hotbed, exists as one initiative SEDA plans for the new year. ❖