



Peck and Annis of GFI Realty Services sources \$11 million joint venture equity for Utah development site

February 16, 2021 - Front Section

Joshua Peck

Susan Annis

West Valley City, UT GFI Realty Services, LLC closed on the \$11 million joint venture equity raise for 2550 South and Mountain View Corridor, a development site in Salt Lake City's NW Quadrant submarket. The GFI Realty team of Joshua Peck and Susan Annis arranged the partnership between Sansone Group and Invesco Ltd.

The 38.7-acre parcel will be developed into a 603,275 s/f industrial facility to be completed in two

phases; Q3 2021 is the anticipated completion date for the construction. The facility will benefit from its location at the intersection of Highway 201, and its proximity to the downtown Salt Lake City, Salt Lake City International Airport and I-80. The site also boasts frontage on Mountain View Corridor, a new major North/South freeway.

The development is entering a tightening Salt Lake County industrial market that is being boosted by the development of an 855,000 s/f Amazon distribution center and a 400,000 s/f FedEx facility. The area is the main distribution point for the entire Western half of the U.S. with a vacancy rate below 4%. Salt Lake's strong workforce, growing demographic and low cost of utilities are driving the demand in this market.

"The Salt Lake City MSA has seen one of the larger increases in demand for industrial product over the last few quarters and we anticipate this trend to continue in the upcoming years. Always glad to be ahead of the curve for our clients," said Peck.

"We are pleased to have been able to put two great industrial players together in a dynamic market with great growth potential," said Annis.

Sansone Group is a nationally recognized St. Louis based commercial real estate firm that specializes in full-service property and facility management, brokerage, development, and redevelopment of retail, industrial, office and multifamily properties.

Invesco Ltd, is an Atlanta based investment management company with branch offices in 20 countries.

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