



## Georgia Gulf Corp.

Seeking to reduce acquisition-related debt in a challenging industry environment, a leading maker of vinyl-based products for the housing and construction market sold a trio of Canadian assets — and brought cost savings home.

### The Challenge

Continuing a program of selected real estate divestitures following its acquisition of a Canadian manufacturer, Atlanta-based Georgia Gulf Corp. engaged First Industrial Realty Trust to craft an innovative capital and operating solution that would quickly monetize a 238,000 s.f. industrial portfolio in Toronto.

### Our Approach

Leveraging the knowledge of local market investment and leasing experts in its Toronto office, First Industrial fashioned a comprehensive solution that allowed Georgia Gulf to sell off a surplus 46,000 s.f. asset while maintaining operational control of two ideally located, critical industrial facilities.

First Industrial purchased the three-building portfolio in an all-cash transaction and simultaneously leased back 192,000 s.f. of space, which will be used by a Georgia Gulf subsidiary to mix and recycle plastic resin and make municipal PVC piping. Short-term leases with extension options provided the Fortune 1000 company with needed flexibility while securing its presence in the growing Vaughan Enterprise Zone at a key intersection near Toronto's main airport.

### The Outcome

Benefiting from its real estate provider's ability to perform on a tight deadline in a cross-border solution that brought together multiple transactions, Georgia Gulf converted assets into capital that can be reinvested in its business and help the company's progress toward becoming a highly efficient, integrated manufacturer.

Development  
**Acquisition**  
 Multi-Market  
 Sale Leaseback



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