



REAL ESTATE SERVICES

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VOIT REAL ESTATE SERVICES SECURES \$33 MILLION LEASE RENEWAL FOR 750,000 SQUARE-FOOT INLAND EMPIRE INDUSTRIAL PROPERTY

- **Tenant is a manufacturer and distributor of global brands including Schwinn, Ameriwood, and Little Seeds, among others.**

Ontario, CA., (September 11, 2018) – [Voit Real Estate Services](#) has successfully secured the \$33 million lease of a 750,000 square-foot industrial warehouse in the five-building Shea Center Ontario business park in Ontario, California.

Frank Geraci, Juan Gutierrez and Adam Geiger of Voit's Inland Empire office represented Aliso Viejo-based Shea Properties as the lessor in the transaction.

The tenant, Canada-based Dorel Home Furnishings, is a global manufacturer and distributor of well-known products in the juvenile, sports, and home furnishings sector.

"This transaction reflects the ongoing strength of the Inland Empire industrial market, as well as our Client's deep understanding of local market dynamics," says Geraci. "Dorel Home Furnishings has been a tenant here since 2001. Shea understood the value in maintaining this excellent relationship for the long-term. Further, both parties recognized the opportunity for a win-win: Dorel was able to save tremendously by not incurring moving costs, while Shea benefitted by having no vacancy or downtime in the property, minimizing out-of-pocket costs."

Voit was able to secure a competitive renewal rate for the property based on current market fundamentals, including an extremely low [industrial vacancy of 4.32 percent](#) in the Inland Empire.



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Dorel will continue to use the facility as a distribution center for its Home Furnishings division, according to Geraci, while Shea plans to implement minor capital improvements inside the facility.

“As an experienced owner with a portfolio spanning 4.9 million square feet of industrial, office and retail space and more than 8,100 apartment units, Shea Properties manages all of its assets in-house, ensuring that all properties are well-maintained to meet the needs of tenants,” says Geraci.

Other tenants at Shea Center Ontario include Emser Tile, Trek Bicycle, Restoration Hardware and Neovia Logistics.

“This is one of the most recognizable business parks in the Inland Empire, with freeway visibility along both the I-10 and I-15 freeways,” explains Geraci. “Our team has been fortunate to partner with Shea as exclusive listing agents on the property for more than two decades, giving us in-depth knowledge into its benefits, operations, and long-term performance.”

Shea Center Ontario is currently 100 percent occupied. The property is located at 5400 Shea Center Drive in Ontario, California.

Chuck Belden and Kyle Kehner of Cushman & Wakefield represented Dorel Home Furnishings as the lessee in the transaction.

About Voit Real Estate Services

Voit Real Estate Services is a privately held, broker owned Southern California commercial real estate firm that provides strategic property solutions tailored to clients' needs. Throughout its 45+ year history, the firm has developed, managed and acquired more than 64 million square feet, managed \$1.4 billion in construction projects and completed in excess of \$48.1 billion in brokerage transactions encompassing more than 46,000 brokerage deals. Voit's unmatched expertise in Southern California brokerage, investment advisory, financial analysis, and market research enable the firm to provide clients with forward looking strategies that create value for a wide range of assets and portfolios. Further information is available at www.voitco.com.

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