



REAL ESTATE SERVICES

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**VOIT REAL ESTATE SERVICES DIRECTS SALE OF NEWLY DEVELOPED
154,451 SQUARE-FOOT SAN BERNARDINO INDUSTRIAL BUILDING
TO GLOBAL MANUFACTURER**

San Bernardino, Calif., (September 18, 2018) – [Voit Real Estate Services](#) has successfully directed the sale of a newly developed 154,451 square-foot industrial warehouse building in San Bernardino, California for a total consideration of \$18.23 million.

Frank Geraci, Juan Gutierrez and Adam Geiger of Voit's Inland Empire office represented the seller, a partnership between Hartford, Connecticut-based Penwood Select Industrial Partners III, L.P., and Newport Beach, California-based Shaw Development Partners, LLC. The buyer, a global consumer products company, plans to use the property for its own operational and distribution needs.

"The development of this property was exceptionally well-timed in this highly competitive industrial market," says Geraci, Executive Vice President at Voit. "With vacancy at a record low and little to no for-sale industrial inventory, Shaw and Penwood recognized the opportunity to develop a property on spec that would meet the needs of a wide variety of users."

Voit represented the Shaw/Penwood partnership in the 2015 acquisition of the property, which consisted of a vacant 197,000 square-foot industrial manufacturing building on 7.59 acres, together with an adjacent 7.12-acre parcel of vacant land on which the subject building was entitled and developed.



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“The opportunity in that original acquisition was clear - secure a long-term lease for the existing building and elevate the vacant land to its highest and best use by bringing an in-demand product to market,” explains Geraci. “As extremely sophisticated owners and operators, Shaw and Penwood developed the state-of-the-art asset from the ground-up, which offers the functionality and design that today’s buyers and tenants are seeking.”

The newly developed property features 2,200 square feet of high-quality office space, an ESFR fire sprinkler system, a secured fully-concrete truck court, and ample electrical service of 1,200 amps.

“We were successful in generating tremendous buyer interest in the sale, ultimately securing a buyer that was capable of closing escrow in less than 60 days,” says Geraci. “The speed of this transaction speaks to the deeper health of the local industrial market. As demand continues to outpace supply, we will continue to see rapid transaction velocity that will support ongoing growth in the market.”

The property is located at 2705 Lexington Avenue in San Bernardino, California.

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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