



REAL ESTATE SERVICES

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VOIT REAL ESTATE SERVICES DIRECTS MAJOR INDUSTRIAL LEASE

FOR HOME FURNISHING COMPANY

- **SVP Peter Castleton directed the 741,458 square-foot lease in Ontario**
- **Facility will serve as West Coast Regional Distribution Center for Noble House Home Furnishings**

Ontario, Calif., (May 10, 2016) – [Voit Real Estate Services](#) has successfully completed the \$27 million lease of the Prologis Mission Distribution Center, a 741,458 square-foot, Class A industrial distribution center situated on 31 acres in Ontario, California on behalf of Noble House Home Furnishings, a national manufacturer of residential furniture.

Peter Castleton, a Senior Vice President in Voit's Anaheim office, represented Noble House as the lessee in the transaction. The property, which is owned and operated by Prologis, will serve as the new West Coast Regional Distribution Center for Noble House.

"The sheer volume of this transaction, combined with the cost-effective terms of the lease, truly speaks to our expertise in tenant representation and our ability to secure high quality facilities in tight markets on behalf of our clients," explains Castleton. "By fostering our long-standing relationship with Prologis, we were able to secure a lease that lowered Noble House's occupancy costs by 38 percent while still maintaining its close proximity to the Ports of Los Angeles and Long Beach."

The lessee, Noble House Home Furnishings, is a family-owned manufacturer and distributor of home furniture, specializing in a wide variety of decor, seating, and outdoor furniture.

According to Castleton, Noble House launched a regional consolidation of its West coast offices in 2015. The manufacturer, which previously occupied small distribution centers in Chatsworth, Canoga Park, and the South Bay, was seeking a central Class A facility that would accommodate increased efficiency while lowering occupancy costs.

“While coastal markets remain attractive, low vacancy rates and high rents are driving industrial tenants inland,” says Castleton. “The challenge, however, is overcoming the steep competition in the current Inland Empire industrial market.”

Castleton notes that industrial activity in the Western region of the market has been astounding, and points to a flurry of recent transactions to illustrate this trend.

“7.48 million square feet of industrial product have been absorbed since January of this year, and vacancy is at 2.4 percent, which is the lowest rate we’ve seen in years,” he explains. “The tightening of the Inland Empire West market has significantly increased competition for quality product, and landlords continue to receive multiple competitive offers from prospective tenants.”

Castleton notes that Voit’s strong working relationship with Prologis was instrumental in securing the Ontario lease.

“Our team executed two leases with Prologis and Noble House in the South Bay in 2015, and we nurtured the relationship between these two firms over time. As a result, we were able to secure this optimal property for our client and direct a lease that will be beneficial to Prologis for many years,” he says.

Built in 2001 and acquired by Prologis in 2007, the Prologis Mission Distribution Center, which was completely vacant prior to this lease, features 30-foot ceilings, 48 dock-high loading

doors, and an ESFR sprinkler system. The property offers immediate access to the 10, 60, and 15 freeways, as well as the Ontario International Airport for transportation and distribution.

“By identifying a property of this magnitude and quality construction, we were able to provide our client with a viable alternative to more costly industrial product, thereby facilitating the company’s growth and expansion,” confirms Castleton.

The property is located at 3655 S. Philadelphia Street in Ontario, 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 40+ year history, the firm has developed, managed and acquired more than 64 million square feet and completed more than \$44.8 billion in brokerage transactions encompassing more than 43,000 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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