



REAL ESTATE SERVICES

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**VOIT REAL ESTATE SERVICES DIRECTS THE \$2,800,097 LEASE RENEWAL OF A COMBINED
±44,253 SQUARE-FOOT INDUSTRIAL PROPERTY IN IRVINE**

Irvine, Calif., (January 22, 2021) – Voit Real Estate Services is proud to announce that Jeff Saywitz, Senior Vice President / Partner, in the San Diego office successfully directed the \$2.8 million lease renewal of a combined 44,253 square-foot industrial building in Irvine, on behalf of two lessees, Areo, Inc., based out of Laguna Beach and GadgetFix, based out of Irvine. The lessor, Buckhead Phoenix LP, based out of Atlanta was represented by Gregg Haly of CBRE.

Jeff leads the Tenant Rep Group at Voit which has represented Areo since 2006. He helped to secure the lease at their current space along with various lease renewals at the property. Jeff and his team also secured Gadgetfix as a subtenant back in 2017 when the landlord realized they had excess space they were not utilizing. This time around, the Voit team was able to leverage both tenant's desire to remain in place and extend lease terms for both by taking their combined 43,000 SF and negotiating directly with their landlord, Buckhead Phoenix, L.P. This allowed Areo to be relieved of the excess liability on their books and provide additional control of the premises for Gadgetfix. Both clients received below rents in a very tight submarket and received a block of rent abatement to help offset market increase and to help cashflow during the COVID-19 downturn, according to Saywitz.

The property is located at 15041 Bake Parkway in Irvine.

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 50-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 \$53.5 billion in brokerage transactions encompassing more than 51,500 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.