



**OntarioHQ.com**

*The Headquarters of the Inland Empire*

## **CIP Real Estate Signs 11 Leases Totaling 51,000 Square Feet in Ontario's Empire Towers Office Park**

**Ontario, CA – October 22, 2009** – CIP Real Estate, an Irvine-based commercial real estate investment and management company, has secured 11 leases in the past three months within the Empire Towers office park in Ontario, Calif. The leases encompass over 51,000 square feet of premium office space and are valued at more than \$5.5 million.

“Despite challenging market conditions, we continue to experience a considerable volume of leasing activity within the Empire Towers project,” said Scott Flemer, senior vice president of marketing for CIP Real Estate Property Services. “The broad profile of tenants signing leases at Empire Towers is a testament to the center’s ability to meet both the economic and functional needs of corporations in the Ontario Airport area.”

Empire Towers is a master-planned, five-building business center containing over 525,000 square feet of Class-A office space in Ontario, California. CIP Real Estate owns four of the five Empire Towers buildings in partnership with Guggenheim Real Estate.

“In today’s business climate, tenants are looking for buildings that provide a high level of service and add value to their operations,” said Phillip J. Woodford, senior vice president of CB Richard Ellis, who represented the ownership in the recent lease renewal of Merrill Lynch/Bank of America. “Empire Towers provides the opportunity for tenants to achieve this in a strong, strategic location.”

The leases secured include four new leases, two expansions and five lease renewals. Featured tenants include:

- Merrill Lynch/Bank of America has renewed a 7,945-square-foot lease valued at more than \$1,060,000 at 4141 Inland Empire Boulevard. The ownership was represented by Phillip J. Woodford of CBRE and Merrill Lynch/Bank of America was represented by Myron Galchutt of Newmark Knight Frank.
- Sedgwick Claims Management, a leader in innovative claims and productivity management solutions, has renewed an 11,650-square-foot lease valued at approximately \$1,570,000 at 3633 Inland Empire Blvd. The ownership was represented by Wyatt Prichard of CIP Real Estate Property Services and Sedgwick Claims Management was represented by Vindar Batoosingh of CBRE.
- XO Communications, a leading business telecommunications technology company, has signed a new lease for 3,598 square feet, valued in excess of \$400,000. The property is also located at 3633 Inland Empire Blvd. The ownership was represented by Vindar Batoosingh of CBRE and XO Communications was represented by Darren M. Eades of Jones Lang LaSalle.
- Windsor Foods, a producer of high-quality frozen foods for the consumer market, commercial restaurants and food service operations, has signed a lease expansion for a 2,979-square-foot spec suite, located at 4200 Concours. This transaction was valued at approximately \$370,000. Wyatt Prichard of CIP Real Estate Property Services represented both parties in the transaction.

- Word & Brown, an agency providing premier health plans to brokers, has signed a 3,695-square-foot lease expansion for \$485,000 within the nine-story tower at 3633 Inland Empire Blvd. Word & Brown was represented by Jason Hoffman of Mohr Partners.
- Mutual of Omaha, the national insurance giant, has signed a lease for a new regional office at 3633 Inland Empire Blvd. This lease consisted of 2,382 square feet of fully renovated space valued at \$300,000. Mutual of Omaha was represented by Adam X. Espinoza of Grubb & Ellis and the ownership was represented by Philip Woodford and Vindar Batoosingh of CBRE's Ontario office.

Additional leases signed include: National General Insurance Company, American Justice Mitigation, Kaiser Ventures, Powell Electronics, and Fidelity National Title.

Empire Towers is strategically located near the premier corner of Inland Empire Boulevard and Haven Avenue, within walking distance to several major hotels, premier restaurants and the Ontario Mills Shopping Mall. The project caters to a varied mix of professional and corporate tenants requiring a central location in the Inland Empire, which provides an easy commute for a highly educated employment base. The office campus enjoys proximity to a multi-modal transportation network including Interstates 10, 60, and 210, the Ontario International Airport and the California Railways.

#### **About CIP Real Estate**

CIP Real Estate, headquartered in Irvine, Calif., is a full service real estate investment and management company, specializing in the acquisition, development, repositioning and management of office, business and industrial space throughout Southern California, Nevada and North Carolina. Since 1995, CIP Real Estate has completed in excess of \$1 billion in acquisitions and dispositions. For more information, please visit [www.ciprealestate.com](http://www.ciprealestate.com).