



Lease Signings at Empire Towers in Ontario Exceed \$27 Mil in the First Six Months of 2014

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Lease signings from the first half of 2014 at Empire Towers in the Ontario Airport office market have totaled more than \$27.7 mil and about 232k sf of space. These most recent signings include a number of major corporate players in the Inland Empire, including Wells Fargo Bank, Merrill Lynch, CBRE, Windsor Foods, National General Insurance, First American Title and Liberty Mutual.

"The Inland Empire office market has made a remarkable recovery in 2014, with vacancy rates expected to decrease this year to levels last seen in 2008 before the recession," states Phil Woodford, senior vice president of CBRE, the leasing agent for Empire Towers. "Given the current pace of leasing activity and demand from tenants presently located in Ontario and tenants from outside of the County, we now forecast that occupancy will reach levels to support significant increases in rental rates this year and into 2015."

An anchor tenant at Empire Towers since 1998, CBRE recently extended its lease in Empire Towers for 10 years, which included converting the premises facing the 10 Fwy to its new open office format. CBRE has converted many of its regional offices across the country to this new design, reducing its footprint and improving operating efficiencies. CBRE is one of several major corporations, such as David Evans & Associates, Sedgwick and Wells Fargo that have made long-term commitments to the Ontario area due to improving dynamics and solid long-term trends existing in the Inland Empire.

"Along with Corona and Downtown Riverside, the Ontario office market, is filling up with larger spaces becoming increasingly scarce," said Scott Flemer, executive vice president of CIP Real Estate. "We are spending considerable capital to renovate our properties to accommodate increased demand. It's about having attractive space ready-to-go," adds Flemer.

CIP Real Estate is the manager and co-owner of four of the six buildings at Empire Towers with an affiliate of Guggenheim Real Estate.

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