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THE MAGELLAN GROUP COMPLETES THE SALE OF VALENCIA BUSINESS CENTER IN FULLERTON, CALIF.

\$35 Million Industrial Condominium Project Prevails with Low Cost Basis, Strong Project Team

Los Angeles – March 29, 2011 – [The Magellan Group](#), a leading Southern California real estate investment and development firm, has sold the final industrial condominium in its 220,000-square-foot Valencia Business Center in Fullerton, Calif. The sale marks the successful completion of the industrial redevelopment that started with a favorable acquisition in 2003, endured through the recent market challenges and culminated with the sale of the 25th and final industrial condominium this past week.

Valencia Business Center, located at 1300 East Valencia Blvd., was built by Millie & Severson with a classic design by HPA Architects. The project includes 25 industrial condominiums ranging in size from 6,000 square feet to 13,000 square feet, with 16- and 22-foot clear heights, grade-level loading and large secured yard areas, a feature highly sought by users in the market.

“We set out to develop an attractive, highly functional product for small building owners at a time when market demand for owner-user industrial space was high. The initial market response was extremely favorable, as we had presale activity for 50% of the project,” said [Kevin Staley](#), Principal and Co-founder of The Magellan Group.

“The project subsequently met with extraordinary obstacles,” added Staley. “However, our favorable basis in the development gave us the capacity to withstand a declining market, our design and construction gave us a strong competitive position and our brokerage team did an outstanding job helping us navigate through a very challenging business and market environment.”

Mike Hefner and Mike Vernick of Voit Real Estate Services represented The Magellan Group in the sale of the project. Lehman Brothers was Magellan’s equity partner and Chinatrust Bank provided construction financing.

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About The Magellan Group

[The Magellan Group](#) is a leading Southern California real estate investment and development firm with in-house acquisition, development, finance, leasing and property management expertise. Co-founded by [Martin Slusser](#) and [Kevin Staley](#) in 1990, The Magellan Group has acquired and developed more than 4 million square feet of industrial, self-storage and aviation properties with a total value in excess of \$500 million. The Magellan Group utilizes its Magellan Industrial Fund to acquire properties that can benefit from the company's proven ability to add value through repositioning, renovation, leasing and improved management operations. The firm also operates Magellan Storage, a regional leader in self-storage facilities, and Magellan Aviation, one of the top providers of hangars and services at McClellan-Palomar Airport in Carlsbad, Calif. www.magellangrp.com.

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