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### **FOR IMMEDIATE RELEASE**

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## **THE MAGELLAN GROUP EXPANDING ACQUISITION, DEVELOPMENT ACTIVITIES IN SOUTHERN CALIFORNIA**

**Los Angeles, Calif. – April 22, 2014** - [The Magellan Group](#), a leading Southern California real estate investment and development firm, is growing its acquisition and development presence in Southern California with the announcement of three recent transactions in Duarte, Riverside and Baldwin Park. Magellan is also in escrow on a fourth investment that it plans to announce in May.

The company will begin construction in May to convert a building that once served as the location where the Tournament of Roses built parade floats. The \$10.6 million project will deliver 728 storage units in a 79,668-square-foot facility upon completion in April 2015.



The new storage facility is located at the intersection of Buena Vista and Duarte Road, and will be managed by Magellan Storage.

“We found the storage market fundamentals on both a macro- and micro-market level highly appealing,” said [Kevin Staley](#), Principal and Co-Founder of The Magellan Group. “We are pursuing repositioning and development opportunities in several infill Southern California markets, and this development aligns very well with our growth strategies,” added Staley.

The Magellan Group has also purchased a 14-acre site for \$6.5 million at 1869-2069 Massachusetts Avenue in Riverside, near the intersection of the 91 and 60 Freeways. The site



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is currently improved with a manufacturing building and yard area, both of which are leased. Magellan plans to redevelop the property with new industrial space as these leases expire over the next five years.

“Several components made this an attractive investment, including the low basis, current cash yield and a strong location,” said Staley. Gary Sache and Pat Scruggs at CBRE represented the transaction.

Magellan has also invested \$4 million in the acquisition of a 4.8-acre site at 5115 Azusa Canyon in Baldwin Park. The property includes three buildings totaling 70,000 square feet that are leased on a short-term basis, after which time Magellan plans to redevelop the site. Dennis Sandoval with Daum Commercial represented the transaction.

### **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 4.5 million square feet of industrial, self-storage and aviation properties with a total value in excess of \$500 million. The Magellan Group has utilized 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](http://www.magellangrp.com).

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