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**THE MAGELLAN GROUP CLOSES ON 235,000-SQUARE-FOOT
INDUSTRIAL BUILDING IN SAN BERNARDINO, CA**

\$1 Million in Improvements Planned

Los Angeles – June 15, 2011 – [The Magellan Group](#), a leading Southern California real estate investment and development firm, has purchased a vacant 235,000-square-foot industrial manufacturing building at 1400 Victoria Avenue in San Bernardino, CA for \$5.5 million. The transaction reflects the ongoing interest by Magellan to acquire value added industrial buildings in Southern California, with particular emphasis in the Inland Empire.

“We continue to seek out industrial buildings for sale in the Inland Empire where we can add value through property upgrades, leasing and management,” said [Kevin Staley](#), Principal and Co-founder of The Magellan Group.

“This acquisition presents an excellent opportunity for us to improve a very well located property near the 10 and 215 Freeways for a new industrial user,” added Magellan Principal and Co-founder [Martin Slusser](#).

The property is located directly across the street from the San Bernardino UPS distribution facility, less than one mile from the interchange of the 10 Freeway at Tippecanoe Avenue. The building has above standard electrical power suitable for a variety of manufacturing uses, has an abundant yard and is rail served.

The new owners plan up to \$1 million in improvements to refurbish the building, including upgrades to the property’s yard area, electrical work, and new paint and landscaping. The proposed repairs are scheduled for completion in approximately four months and the owners are actively marketing the building for lease or sale to a user.

“Our low cost basis puts us in an advantageous position to offer the refurbished building at a competitive price and provide outstanding value for a new user,” added Staley.

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The Magellan Group purchased the property with equity partner Penwood Real Estate Investment Management, a group with whom Magellan also purchased 400,000 square feet of industrial buildings in Riverside in October 2010. The company is also in escrow on another acquisition that when closed will increase its Inland Empire holdings by approximately 750,000 square feet in less than one year.

Finn Comer and Vince Anthony of Lee and Associates represented The Magellan Group in 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 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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