



Real estate is our domain

Middle Market Digest: Southwest

FEBRUARY 13, 2018 | BY KELSI MAREE BORLAND

Here's a look at the latest news, announcements and deals that you may have missed in Southern California, Nevada, Arizona and Utah.

DEALTRACKER

COMMERCE, CA—**The Magellan Group** has sold two Los Angeles area properties for \$77.6 million, completing a three-year, \$375 million investment, development and disposition strategy focused on value add industrial and self-storage properties in key infill locations in Southern California. The conclusion of that strategy is marked by the sale of Commerce Business Center and Magellan Storage – Commerce, both located in Commerce, Calif. Commerce Business Center, a 290,000-square-foot industrial facility, was purchased by Blackstone Property Partners, the Core+ business of Blackstone. The project included 90,000 square feet of new construction built by The Magellan Group to meet demand for smaller tenant spaces in the market. Magellan was represented in the sale by the **Newmark Grubb Knight Frank** team of Executive Managing Director **Bret Hardy**, President Kevin Shannon, Managing Director **Scott Schumacher**, Executive Managing Director **John McMillan** and Senior Managing Director **Jeff Sanita**.