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## ▶ LATEST NEWS

### The Magellan Group Sells Two LA-Area Industrial Assets for \$77.6M

**LOS ANGELES** — The Magellan Group has sold two Los Angeles-area properties for a total of \$77.6 million. The transaction includes Commerce Business Center and Magellan Storage – Commerce, both located in the Commerce submarket.

Blackstone Property Partners acquired Commerce Business Center, a 290,000-square-foot industrial facility. The project included 90,000 square feet of new construction built by Magellan to meet demand for smaller tenant spaces in the market.

U.S. Storage Centers purchased Magellan Storage – Commerce, a 1,348-unit, 144,000-square-foot self-storage facility. Magellan's value-add strategy for the project entailed the redesign and redevelopment of a former industrial building.

NKF represented Magellan on the business center sale, while Cushman & Wakefield represented the seller on the self-storage transaction.