

CHAIN STORE AGE

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Primestor entity acquires site for future shopping center

Beverly Hills, Calif. (Oct. 12) Atlantic-Firestone LLC, an investment arm of Primestor Development, announced it has acquired a 28-acre tract at 4635 Firestone Boulevard and 8653 Atlantic Boulevard in the city of South Gate, Calif., with a plan to create a regional retail and entertainment center that will serve as a catalyst for further development in the area.

The property was acquired by Primestor's Primestor-Platinum Urban Opportunity Fund I, LP, an investment vehicle formed this year by the developer.

"Primestor is excited to continue its growth in the Southeast region of the greater Los Angeles metropolitan area. We look forward to working with the City and Community of South Gate, and utilizing our history and experience with landmark projects such as Plaza Pacoima (Pacoima, Calif.), La Alameda (Walnut Park, Calif.) and Marshfield Plaza (Chicago) to create a major new retail destination," said Arturo Sneider, a Primestor principal.

The site was first developed as early as 1928 by Ameron, a concrete pipe manufacturer. During the 1940s, the area fronting Firestone Boulevard was developed with a gasoline station, restaurant and machine shops. Ameron ceased operations in 2005, and most of the structures on the site were demolished. The recent adoption of the South Gate General Plan 2035 includes the idea of redeveloping such underutilized industrial uses to "a retail, entertainment and transit-oriented mixed-use District that serves as a visual gateway to South Gate."