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PRIMESTOR BUYS SITE FOR FUTURE SOUTH GATE SHOPPING CENTER

BEVERLY HILLS, Calif. (October 8, 2010)—New retail development continues in Los Angeles County! Atlantic-Firestone LLC, an investment arm of Primestor Development, has acquired a 28-acre tract at 4635 Firestone Boulevard and 8653 Atlantic Boulevard in the city of South Gate, CA, 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, CA), La Alameda (Walnut Park, CA) 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."

Primestor Acquires 28-acre Future Shopping Center Site in South Gate

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The project will be the latest example of Primestor's commitment to building quality retail centers in underserved areas. Its Plaza Pacoima is the 343,000-square-foot redevelopment of the former Price Pfister plumbing fixtures manufacturing facility in Pacoima, CA, into a regional retail complex anchored by Lowe's, Costco and Best Buy. La Alameda is the dominant shopping center of the Florence-Firestone area with approximately 250,000 square feet, including such tenants as ROSS, Marshalls, Petco, Fresh & Easy Neighborhood Market, Bank of America and many more. Marshfield Plaza is a 42-acre project anchored by Target, Jewel Supermarket, Chili's, LA Fitness, Marshalls and others.

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Primestor Development has developed, managed and acquired several million square feet of space. The firm is currently involved in the development of several new landmark projects and has recently completed approximately 2 million square feet on 5.5 million square feet of land. Over its more than 20-year history, the principals' portfolio has included residential units, office buildings, community retail centers, power centers, strip centers and land. Primestor, which also has an office in Chicago, specializes in building in urban areas, and has been honored by the Latino Business Association's 2002 Business of the Year Award, the City of Los Angeles' Minority Construction Firm of the Year Award of 2005, and recently as the Small Latino Business of the Year 2010 by The Los Angeles Business Journal. For more information, visit www.primestor.com.