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Primestor Picks Up 28-Acre South Gate Site for New Retail Project

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An investment entity of Primestor Development has acquired a 28-acre tract at 4635 Firestone Blvd and 8653 Atlantic Blvd in South Gate. The site will be used for the development of a regional retail and entertainment center that is expected to serve as a catalyst for further development in the area. The buying entity, Primestor's Primestor-Platinum Urban Opportunity Fund I LP, is an investment vehicle formed this year by the developer.

The site was first developed as early as 1928 by Ameron, a concrete pipe manufacturer. During the 1940s, the area fronting Firestone Blvd 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."

For Primestor, this project is the latest example of the company's ongoing business model to build quality retail centers in underserved areas. Its Plaza Pacoima is a 343k sf redevelopment of the former Price Pfister plumbing fixtures manufacturing facility in Pacoima 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 250k sf, 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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