



California company buys Gateway Industrial Center in Detroit; spent more than \$13 million

By Sheena Harrison
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Hager Pacific Properties, a real estate investment firm based in Newport Beach, Calif., has acquired the **Gateway Industrial Center** in Detroit for more than \$13 million, according a statement released Tuesday.

Detroit-based **Sterling Group** will manage the 1.2-million-square-foot property, located on 69 acres at the intersection of I-96 and the Southfield Freeway. **NAI Farbman**, the brokerage unit of Southfield-based **Farbman Group**, participated in the sale.

In the company's statement, Hager Pacific said it plans to renovate the property and fill building vacancies.

"We believe that Detroit has been overlooked by much of the investment community because of the recent issues with the automotive industry and are confident that this area will experience additional growth as the domestic auto business rebounds," said Robert Neal, executive vice president of Hager Pacific.