

Red Mountain Group Arranges Sale of Bixby Knolls Shopping Center

Blighted and Vacant Building Revitalized into Thriving Shopping Center

SANTA ANA, CALIFORNIA, UNITED STATES, October 26, 2016 /EINPresswire.com/ -- Red Mountain Group, Inc. is pleased to announce the disposition of The Knolls Shopping Center located at 4250 Long Beach Blvd in Long Beach, California.

The retail center was acquired for \$8,600,000 in January of 2015 – which at the time was a Ralph's Grocery Store that had been vacant for over three years. Working proactively with the City of Long Beach and several neighborhood associations in the Bixby Knolls area, Red Mountain Group redeveloped and re-tenanted the project with Trader Joe's, Pet Food Express, Chipotle, Jersey Mike's, Verizon Wireless, Mob Pizza and Crunch Fitness.

In less than 14 months, the blighted, empty building was revitalized into beautiful and thriving shopping center. A grand opening was celebrated by the tenants, neighbors, Farmer's & Merchant's Bank and other local neighborhood associations. On October



Shopping Center Developed and Sold by Red Mountain Group



3, 2016, Red Mountain Group sold the asset to an all cash buyer for \$29,150,000. The transaction was professionally brokered by Bill Bauman of Savills Studley.

“This project from beginning to completion represents Red Mountain Group’s core competencies of turning blighted buildings into thriving neighborhood shopping centers. We would like to extend a special thank you to the City of Long Beach and all of their various departments and the local neighborhood associations for working so proactively with us to make this incredible project happen.” - Michael Mugal, CEO of Red Mountain Group

The Red Mountain Group portfolio encompasses 87 shopping centers with over 4 million square feet of commercial retail development with a current value of over \$900 million dollars with assets in 17

states. Red Mountain Group was founded in 1999 by Mr. Michael H. Mugel. The company is headquartered in Santa Ana, California, and also has an office in Phoenix, Arizona. Red Mountain Group can be found online on LinkedIn, Facebook, Twitter, and at www.RedMountainRetailGroup.com

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