Summit Real Estate Group Announces the Disposition of The Crossings at Richmond Heights in St. Louis, MO

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Summit Real Estate Group, a vertically integrated commercial real estate investment and operating company based in St. Louis, Missouri, is announcing the partial disposition of The Crossings at Richmond Heights. The 5,810 SF building occupied by Red Robin International, Inc. is part of a 106,000 SF mixed-use development completed by Summit in Q2 2019.

The Crossings at Richmond Heights is situated in the highly sought-after mid-county trade area with immediate proximity to the City of Clayton, St. Louis County's central business and government district, and Saint Louis Galleria, the area's premier mall. Located at the intersection of I-64 and Hanley Road in the City of Richmond Heights just west of St. Louis, Missouri, Summit acquired and began developing the 6.4-acre site in Q1 2017. The project consists of a new 141-room Courtyard by Marriott, the multi-tenant retail center, an outparcel occupied by Red Robin, and a to-be-developed outparcel located at the corner of the development.

Scott "Murph" Reese, Partner and Head of Development Platform at Summit noted, "We are pleased to consummate the sale of the building and look forward to executing on the remaining piece of the business plan on behalf of our investors and partners. In our opinion, the remaining pad site is one of the best in the St. Louis metropolitan area."