

## 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 13,600 SF multi-tenant retail center 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.

"Successfully executing this transaction in the middle of a pandemic is a testament not only to the quality of the asset and overall project but also to the patience and persistence of the Summit team," stated Summit's CEO, John Ross. Scott "Murph" Reese, Partner and Head of Development Platform at Summit added, "We are very pleased we were able to consummate the sale of the multi-tenant retail center at the achieved valuation. Further, we look forward to executing on the two remaining pieces of the business plan on behalf of our investors and partners. In our opinion, the remaining pad sites are two of the best in the St. Louis metropolitan area."

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