



REAL ESTATE

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Red Mountain Ends 2021 With Nearly \$60M in Local Deals

\$25M Buena Park Return; \$33M Garden Grove Sale

Santa Ana-based shopping center owner **Red Mountain Group Inc.** ended 2021 on an active local note by buying and selling an area property, in deals totaling nearly \$60 million, property records indicate.

The privately held firm, which reports having a portfolio of retail properties running more than 4.7 million square feet across 18 states, last month acquired the **Buena Park Marketplace**, “a stellar property located in northern Orange County,” it announced on social media. Red Mountain paid \$25 million, or about \$240 per square foot, for the center at the intersection of Lincoln Avenue and Valley View Road, property records indicate. By price, the deal ranks No. 1 among commercial property sales in Buena Park last year, according to **CoStar Group Inc.** records.

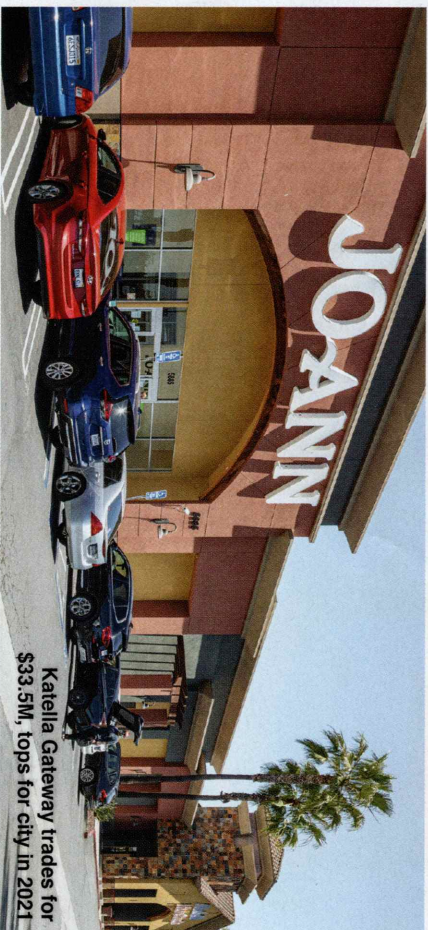
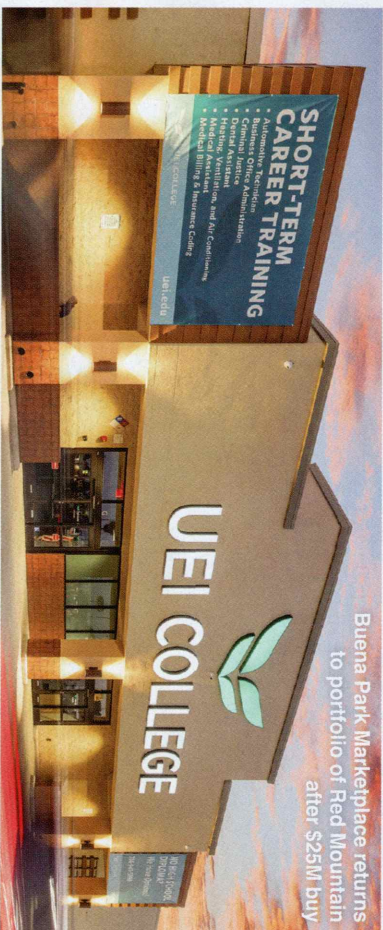
A Beverly Hills-based entity sold the center to Red Mountain, an affiliate of which previously owned the center more than 15 years ago, property records indicate.

Since then, ownership groups have included the family of Frank and Nancy Sinatra, according to property records.

The nearly 104,000-square-foot center’s tenants include **Joann**, **Marshalls**, and **Ross**.

Garden Grove Sale

On the sales side, Red Mountain last month unloaded **Katella Gateway**, a nearly 90,000-square-foot shopping center along Katella Av-



enue in Garden Grove.

It sold for \$33.5 million, or nearly \$375 per square foot, property records indicate.

The center is at the intersection of West Katella Avenue and South Euclid Street.

Anchors at Katella Gateway, built in 1979 and remodeled in 2017, include vocational

school **UEI College** and **Gold’s Gym**.

Katella Gateway is also anchored by a **Walmart** located on a separate parcel, which was not part of the sale.

Golden Star

The Garden Grove center was bought by a

Red Mountain Group Inc.



- **FOUNDED:** 1991
- **FOUNDER/CEO:** Michael Mugel
- **HEADQUARTERS:** Santa Ana
- **BUSINESS:** shopping center owner, investor
- **PORTFOLIO:** 4.7M+ SF
- **NOTABLE:** firm notes it “has the experience and reputation for transforming blighted and broken shopping centers into thriving neighborhood destinations”

Long Beach affiliate of **Golden Star Trading**, a supplier of food products including jasmine rice, and canned fruits and vegetables.

Golden Star has a large distribution facility in Long Beach, and an investment affiliate owns a similar shopping center in Torrance, property records indicate.

NAI Capital Commercial EVP **Sheri Messerlian** and the brokerage’s **Retail Services Group** in Torrance represented the buyer, while **CBRE’s John Read** represented Red Mountain.

“The combination of a well-maintained property, with long-term triple net structured leases, made this an ideal investment for the buyer,” Messerlian said in a statement. “The buyer is extremely pleased with addition of this investment to their portfolio.”

For more on the area’s recent state of retail sales, see this week’s **Commercial Real Estate Special Report**, starting on page 19. ■