

# Hooper, Lundy & Bookman Advises Riverside Knolls, Ltd. on Bidding Process and Sale of Sherman Oaks Shopping Center

News

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LOS ANGELES — Hooper, Lundy & Bookman, P.C. is pleased to announce that partner Gary Torrell represented Riverside Knolls, Ltd. in the successful sale of a neighborhood shopping center in Sherman Oaks, California.

The transaction followed a multi-year repositioning effort after the anchor tenant, Rite Aid Pharmacy, filed for bankruptcy and ultimately vacated the premises. Gary assisted Riverside Knolls in navigating the tenant transition and addressing a variety of issues regarding the other tenants and their leases. Another tenant is an urgent care center.

As interest in the property increased, the firm helped Riverside Knolls structure a competitive and efficient sale process designed to maximize value and streamline closing. HLB coordinated preparation of comprehensive due diligence materials including title, inspection, environmental, and survey reports, and organized them into a centralized data room for prospective purchasers. Also, bidders were required to use a customized purchase agreement and submit offers by a deadline. The transaction was further supported by HLB's **Patrick Davoodi**, whose diligence and coordination were instrumental in keeping the process on track and ensuring a timely closing.

The process generated eight competitive offers, allowing Riverside Knolls to select a buyer capable of closing on an expedited timeline. The parties successfully completed the transaction within 45 days.

The buyer plans to redevelop the former Rite Aid space as a grocery store, establishing a new anchor tenant for the surrounding community.

"We're extremely pleased with how this transaction came together," said a representative of Riverside Knolls, Ltd. "Gary Torrell and the Hooper, Lundy & Bookman team created an organized and competitive bidding process that generated strong interest and led to a smooth closing. We're excited about the buyer's plans for the property and the continued vitality of the Sherman Oaks retail community."

"This transaction demonstrates how a thoughtful process can unlock value even in challenging circumstances," said Gary Torrell, partner at HLB. "By preparing comprehensive diligence materials and structuring a competitive bidding process, Riverside Knolls was able to generate significant market interest and successfully complete the transaction on an accelerated timeline."

## PROFESSIONAL



**GARY F. TORRELL**  
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