

## Richland Mall purchased for \$7.4 million

Lou Whitmire, Mansfield News Journal

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ONTARIO - The Richland Mall has been purchased for \$7.4 million.

According to a property transfer filed Aug. 31 at the Richland County Courthouse, the property was sold by Wells Fargo Bank N.A. as trustee, to the new owners or grantees, listed as Richland Mall Holdings LLC, 4218 N.E. Second Ave., Miami, Florida.

The property, 21.357 acres, is on West Fourth Street adjacent to Avita Ontario Hospital, which is privately owned.

In February 2016, the News Journal reported that the Richland Mall might go up for sale on the commercial market after Wells Fargo Bank bid \$16.25 million for the property the previous month at foreclosure sale in Cleveland.

In a ruling issued Jan. 26, U.S. District Court Patricia A. Gaughan approved conveying a master commissioner deed for the property to be conveyed to the bank, in its role as trustee for J.P. Morgan Chase Commercial Mortgage Securities Trust.

In 2016, Richland Mall manager Jodi Scott said her company, MadisonMarquette, had no immediate comment on those developments or whether it had affected mall operations.

Centro Richland LLC had owned the mall for nearly a decade, until 2015. The U.S.-Australian based partnership purchased the mall in July 2006 from WEA Richland LLC, Richland Manager LLC and Centro Watt Operating Partnership 9 LLC, as one of six U.S. retail properties acquired in a larger \$524 million deal.

Centro Richland took out two commercial loans of \$18.12 million each in 2006, from JPMorgan Chase Bank. The loans were assigned to Wells Fargo the following year.

In 2014, Wells Fargo filed for foreclosure on the mall property, claiming more than \$40 million was still owed on the loans. It won an order in July 2015 from Judge Gaughan directing that the nearly 30-acre mall property on Stumbo Road be sold by a master commissioner in Cleveland.

At a Jan. 11, 2016, sale, Wells Fargo bid \$16.25 million to buy the property back, the News Journal reported.

Judge Gaughan issued an order Jan. 25, 2016, directing that a master commissioners' deed be turned over to Wells Fargo.

That form of deed passes right and title to the property to parties in the foreclosure case, in unencumbered form for any liens that became part of the foreclosure action, but may not cover liens that did not,

Wells Fargo Corporate Trust Services was acting as trustee for the property, administering the trust the loan is part of, said Jen Hibbard, vice president of wholesale communications for Wells Fargo, said in 2016.