

What do new owners have planned for Richland Mall? Spokeswoman outlines plans

Lou Whitmire, Mansfield News Journal Published 6:01 p.m. ET Sept. 20, 2018



(Photo: News Journal file photo)

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ONTARIO - There is great potential for the Richland Mall to evolve, and a possibility of out-parcels bringing new tenants, a spokesperson for the mall's new owners said Thursday.

The Richland Mall has been purchased by Lionheart Capital for \$7.4 million, according to a property transfer filed Aug. 31 at the Richland County Courthouse. It becomes Lionheart's first enclosed mall in Ohio.

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 the privately owned Avita Ontario Hospital.

Lionheart Capital has historically focused on condominium development, said Ashley Thornburg, director of retail for the Miami, Florida-based firm.

Thornburg said plans are to increase entertainment opportunities for families and upgrade food and beverage offerings at the mall. She said Lionheart owns the movie theater on the Richland Mall's property, and there is a chance it could re-open as a theater.

Thornburg said the Richland Mall is more than 90 percent occupied. The property is attractive because it is co-located with Avita Ontario Hospital and is the only enclosed mall between Columbus and Cleveland.

Lionheart owns 13 retail properties in nine states, including Maine, Michigan, Florida, New York, Pennsylvania, Rhode Island, Virginia and Ohio.

Thornburg said there are no plans to change the name of the mall.

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Lionheart Capital is a Miami-based global real estate investment and development firm whose principals have been involved with the successful acquisition, development, repositioning and disposition of real estate assets totaling over \$4 billion in the United States, Brazil, China and the Caribbean, according to its website.

As active value-creators, Lionheart Capital's principals have successfully transacted in all major asset classes including office, industrial, retail, hospitality, ultra-luxury residential condominiums, office condominiums, hotel condominiums, land development, entitlements and complex land use rezoning.

Lionheart Capital repeatedly collaborates with best-in-class partners and has extensive banking relationships with community, national, and international banks, according to the corporation's website.