

Richland Mall owners recognize 50th anniversary, anticipate future

By Tracy Geibel, Staff Reporter Jan 28, 2019



ONTARIO -- Approximately five months after acquiring the Richland Mall, the property's new owners are still excited about its potential.

Since the mall was purchased by the Miami-based Lionheart Capital in a property transfer filed Aug. 31 with the Richland County Courthouse, several temporary tenants have signed longer leases and other prospective tenants have been contacted, according to Ashley Thornburg, the company's retail director.

"I think we're very optimistic. We're thrilled that the tenants who have come up so far have committed to renew. That's a great sign for the vitality," Thornburg said.

She also shared that the mall will celebrate its 50th anniversary in 2019. She anticipates an event to celebrate the occasion later this year.

"We are thrilled about this and the next 50," Thornburg said.

The mall, located at 2209 Richland Mall in Ontario, was sold for \$7.4 million by the "Wells Fargo Bank, N.A., as a trustee" to Lionheart Capital, under the name "Richland Mall Holdings LLC." Lionheart Capital's subsidiary, Out of the Box Ventures, is responsible for the property.

Out of the Box Ventures aims to transform retail spaces into "dynamic mixed-use destinations designed to be as functional as they are impactful," Thornburg explained in a September 2018 interview.

She was especially interested in the mall's proximity to the Avita Ontario Hospital. The hospital is owned independently but connected to the mall.

"We want to improve food and beverage options for employees, patients and their families, and I think there will soon be demand for additional medical space in the mall," Thornburg said.

Lionheart Capital also owns property in Maine, Michigan, Florida, New York, Pennsylvania and Virginia. The Richland Mall is Out of the Box Ventures' first enclosed mall, but Thornburg has seen the company work wonders on shopping centers.

She recalled how a shopping center in West Virginia was taken from 35 percent leased to 80 percent leased in recent years. With another prospective tenant, she expects 85 percent of the center will soon be filled.

The businesses at Richland Mall, Thornburg said, reported a "really good holiday season."

She hopes to continue moving the mall forward by considering capital improvements and refining the leasing strategy.

"We're looking to stabilize and invest in the property for the long term," Thornburg said.