



## **FOR IMMEDIATE RELEASE**

# **Carousel Mall Redevelopment in San Bernardino Moving Forward**

San Bernardino, Calif. – Two recent high-profile actions by the San Bernardino City Council have signaled that progress continues to occur in the redevelopment of the 43-acre Carousel Mall site, a project envisioned to revitalize San Bernardino’s downtown. This activity has also spiked interest in other downtown properties.

On August 3<sup>rd</sup>, the City Council approved adding national real estate developer Lincoln Property Company (LPC West) to the development team as the project’s principal partner, joining RD-ICO. On July 20, the Council approved seeking bids to demolish and clear the Mall property.

LPC West is the second largest apartment operator in the United States and has developed over 130 million square feet of mixed-use space throughout the country. They finance, construct, and operate large projects that bring together housing, office, and commercial space in one location.

“With their proven track record of developing large successful projects across the country, many inland cities have wanted to do business with Lincoln,” said San Bernardino City Manager Robert Field. “Having them committed to the Carousel Mall project speaks volumes about downtown San Bernardino’s potential.”

The addition of LPC West to the development team is part of a third amendment to an exclusive negotiating agreement (ENA) with the current development group, RD-ICO, a partnership between Renaissance Downtowns USA and ICO Real Estate Group. The amended agreement establishes LPC West as the new project lead in partnership with RD-ICO and allows continued negotiations on a development agreement that will include the sale of the property, the financial terms, and additional project details. The ENA, which runs through September of 2023, also includes timeframes and milestones that must be met to ensure the project continues to proceed in a timely matter.

While the City and LPC West work to finalize a sale agreement to redevelop the Carousel Mall property, the City will seek proposals to demolish the mall in the coming months. Last week, representatives from several demolition firms toured the property with City officials in anticipation of an upcoming Request for Proposal (RFP) seeking bids to demolish and clear the site. The cost to demolish the mall will be factored into the purchase price of the property.

“Having the City move ahead with the demolition and clearing of the mall property while we work with LPC West on the terms of the sale and the development plan helps expedite the process tremendously,” said San Bernardino Director of Community, Housing, and Economic Development Nathan Freeman.

Also, with news of the addition of LPC West spreading, there has been an immediate heightened interest in other downtown San Bernardino properties as well.

“We know the redevelopment of the Carousel Mall will serve as a catalyst to transform the entire downtown area,” said Freeman. “With the project continuing to move forward along with the addition of LPC West, the number of phone calls we have received from additional developers has increased. Things may be happening faster than we envisioned.”

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