



# PRESS RELEASE

City of Corona, The Circle City

CITY OF CORONA

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*For Immediate Release*

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## LAB HOLDING INVESTMENT SPARKS DOWNTOWN REVITALIZATION IN CORONA

**CORONA, CA**— The City of Corona has finalized its partnership with world renowned Developer Lab Holding, LLC, best known for their one of kind iconic projects including the [Anaheim Packing House](#) and [Costa Mesa Anti-Mall](#). Lab Holding will acquire nearly 50 percent of the retail condominiums located in the heart of Corona at the Corona Mall.

Their planned adaptive reuse of existing facilities will become a landmark project for the City and be a genesis for the revitalization of Corona's urban core. In November of 2015 a team of young staff members with the City of Corona self-named Next-Gen presented a [conceptual urban downtown revitalization plan](#) that called for adaptive reuse of the existing retail space, while creating a pedestrian friendly environment for unique vendors, farmer's markets, and craft urban eateries.

"We are starting to see the pieces come together for our community's vision of a revitalized downtown here in Corona, and it truly is an exciting time," said Corona City Manager Darrell Talbert. "Lab Holdings choice to invest in downtown Corona shows promise of huge potential that has drawn the attention of multiple additional developers."

Since the presentation of the plan, Corona has attracted not only Lab Holding, LLC to the City but also a medical office developer whom the City will sell additional acreage just west of the Corona Public Library for two state-of-the-art medical towers, equating to 60,000 square feet of Class-A medical office. This development has successfully attracted interest from industry-leading physicians and specialists who wish to serve the Corona community.

Additionally, numerous developers, real estate brokers, and private parties who wish to be part of Corona's future have begun to look for opportunities along the Sixth Street corridor. The City will continue to work to build a prospering downtown and is committed to the future development.

For additional information please contact Ryan Cortez, Economic Development Coordinator.

**About the City of Corona:** Corona is located adjacent to Orange County California at the junction of the 91 and 15 freeways with a population of more than 160,000 residents. For more information regarding the City of Corona visit [www.CoronaCA.gov](http://www.CoronaCA.gov).

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**EXHIBIT C**