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From the Orlando Business Journal:

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Exclusive: Orlando Fashion Square owner Bancorp in talks with New Jersey developer

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A new developer has emerged in talks to potentially redevelop Orlando Fashion Square — a long-struggling mall that's been the target of new construction for years.

Lodi, New Jersey-based developer JMP Holdings Corp. is in discussions with Philadelphia-based The Bancorp Inc. (Nasdaq: TBBK) whose related TBB Orlando LLC owns the mall's improvements, or the buildings above the dirt, *Orlando Business Journal* has learned.

It wasn't immediately known how the new developer will affect the current \$1 billion plans by Unicorp National Developments Inc. and Maury L. Carter & Associates Inc., the owners of the dirt beneath the buildings, to redevelop the mall northeast of Maguire Boulevard and Colonial Drive near downtown Orlando into apartments, retail, restaurants, office space, a hotel and a parking garage.



RYAN LYNCH/ORLANDO BUSINESS JOURNAL

Orlando Fashion Square has been the target of redevelopment talks for years.

Orlando Fashion Square, which opened in 1973, was in its prime in the 1980s and '90s, but since has seen a decline.

Representatives with Bancorp and JMP Holdings weren't available for comment. JMP Holdings is no stranger to Florida and has multiple active entities here that usually start with "M&M," according to state records. The entities also share officers with Piscataway, New Jersey-based Edgewood Properties South Inc., which also wasn't available for comment.

Outside of Florida, JMP Holdings has worked on numerous projects including commercial/industrial, retail, health care, residential and more, according to the company's website. Edgewood Properties also has completed residential and commercial deals, according to its website.

Orlando Fashion Square backstory

Meanwhile, Orlando-based Unicorp National Developments has been in talks since October 2018 to redevelop the mall into apartments, retail, office, a hotel and more. As part of the development plans, the future Orlando Fashion Square, which will retain the name, would be built around plush landscaping, gardens and water features.

In September 2019, Unicorp and Maury L. Carter & Associates bought the roughly 46 acres of land with the intention of buying the buildings above the dirt to jointly redevelop the property. Buying the buildings so far hasn't happened, but representatives with Unicorp and Maury L. Carter & Associates said they've been in talks with the bank to do so.

"We believe [Bancorp] is going to have zero success getting anything done other than a deal with us," Unicorp President Chuck Whittall said.

Apartment, retail stats

The downtown Orlando retail submarket, which includes Orlando Fashion Square, has a 6.9% average vacancy rate, which is slightly higher than the Orlando-area average of 6.1%, according to Colliers International Central Florida. In addition, the submarket's average monthly retail rental rates are \$21.40 per square foot, compared

with the Orlando-area average of \$18.81 per square foot. That shows demand in the area for new shops and restaurants.

Meanwhile, the eastside apartment submarket, which includes Orlando Fashion Square, has a 6.5% average vacancy rate, which is lower than the Orlando-area average of 9.3%, CoStar Group (Nasdaq: CSGP) reported. In addition, the submarket's average apartment rental rate is \$1,358 per month, compared with the Orlando-area average of \$1,325, showing demand for apartments.

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