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## Exclusive: Struggling Orlando Fashion Square mall faces code violations for demolished roof, wall damage

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A long-struggling mall near downtown Orlando faces code violations — including for a partially demolished roof — which may push the property closer to a deal for future redevelopment.

Orlando Fashion Square northeast of Maguire Boulevard and Colonial Drive faces city of Orlando code violations including exterior walls that show evidence of deterioration, a partially demolished roof and potential damage of structural members, according to documents obtained by the *Orlando Business Journal* through a public records request.

The city requires that a certified licensed roofing contractor inspect for safety and damage, and a licensed structural engineer or general contractor inspect for safety and damage "all portions of structural members" along with replacing and fixing damage per recommendations.



JIM CARCHIDI

Long-struggling Orlando Fashion Square mall — for years a target of redevelopment — faces a new list of city of Orlando code violations, records show.

The code violations were reported May 10 to the property's land owner Fashion Square Land Trust, an entity related to Orlando developer Unicorp National Developments Inc. and Maury L. Carter & Associates Inc., which want to redevelop Orlando Fashion Square in a \$1 billion project featuring apartments, retail, restaurants, office space, a hotel and a parking garage.

However, those violations actually are passed along to the mall's tenant, Philadelphia-based The Bancorp Inc. (Nasdaq: TBBK), whose related TBB Orlando LLC owns the mall's improvements, or the buildings above the dirt.

"It's clear the mall is not being maintained by Bancorp," Unicorp President Chuck Whittall told *OBJ*. "We tried to negotiate a deal with them to buy out their position, but to date they have not been reasonable. We are going to take legal measures either to get them to restore the mall to respectable condition or to gain control of the property."

### **Make or break moment?**

Bancorp representatives weren't available for comment. An estimated cost to repair the code violations wasn't known, but Orlando-based Mulligan Constructors Inc. was named as general contractor on June 10 to fix the violations, city records show. A Mulligan representative wasn't available for comment.

The mall has been written down to a value of \$15 million, according to May 7 Securities and Exchange Commission documents. The property previously appraised at a \$17.5 million value in June 2020.

Bancorp has been working with Holland & Knight LLP attorneys Suzanne Gilbert and Brian McDowell to determine the property's future, city records show. McDowell told the city of Orlando on June 4 that the property "is in some kind of discussion for redevelopment or sale" but declined to share further information with the city, records show. Gilbert and McDowell weren't available for comment.

On June 10, Mulligan Constructors President Jason Mulligan told city of Orlando that Bancorp plans to resolve all code enforcement violation issues.

### **The backstory**

The code violations are the latest legal wrinkle for the mall, which for years has been the target of redevelopment. Opened in 1973, Orlando Fashion Square, was in its prime in the 1980s and '90s, but since has seen a decline.

Unicorp itself has been in talks since [October 2018](#) to [redevelop the mall](#). 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](#) beneath the mall with the intention of buying the buildings above the dirt to jointly redevelop the property. In February, *OBJ* revealed that Lodi, New Jersey-based developer JPM Holdings Corp. [was in talks with Bancorp](#) to redevelop the mall's buildings. It's unknown if JPM is still in discussions with Bancorp, and a JPM representative wasn't available for comment.

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