

Unicorp, C. Fla. land broker to redevelop struggling mall after \$49M deal

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One of Orlando's most active developers and a well known land broker have set their sights on another deal after striking the year's priciest land agreement on Aug. 29.

Orlando-based developer Unicorp National Developments and Maury L. Carter & Associates Inc. plan to enter into a 50-50 partnership to redevelop the long-struggling Orlando Fashion Square mall. That's following Maury L. Carter & Associates' sale of 76 acres for \$49 million, or roughly \$644,736 an acre, at Interstate 4 and Daryl Carter Parkway to Unicorp.



JIM CARCHIDI

A joint venture has been formed to redevelop Orlando Fashion Square.

The latter deal sets in motion Unicorp's \$1 billion O-Town West mixed-use project near Walt Disney World. Construction is expected to begin in early 2020 before wrapping up in phases in 2021. The land deal's conclusion ends nearly two years of negotiations between Unicorp President Chuck Whittall and Maury L. Carter & Associates' Daryl Carter.

"Our wives say they never see the money because it goes from one deal to another," Carter said.

Unicorp expects to buy the roughly 46 acres of dirt beneath Orlando Fashion Square in September. The mall, which opened in 1973, was in its prime in the 1980s and '90s, but since has seen a decline. Unicorp is the latest developer to attempt to resuscitate the 838,865-square-foot mall on Colonial Drive, which has changed hands at least four times since 2004.

The redevelopment is expected to include:

1,500-1,600 mid- to high-rise apartments

500,000 square feet of retail and restaurants that may include a bowling alley, dine-in theater, indoor karting and high-end arcade

200,000 square feet of office space

A parking garage

A hotel

After buying the dirt, Unicorp will need to purchase the improvements, or the buildings above the dirt, from the master lessee of the mall, Philadelphia-based lender The Bancorp Inc.'s (Nasdaq: TBBK) related TBB Orlando LLC. Bancorp became the master lessee of the mall after UP Fieldgate US Investments-Fashion Square's Chapter 11 bankruptcy reorganization settlement was approved.

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