

An aerial photograph of Regency Square Mall in Jacksonville, Florida, overlaid with a semi-transparent green filter. The image shows the large, multi-winged mall building, surrounding parking lots, and nearby streets. A prominent white text overlay is centered on the image.

# **MALL REGENERATION FOR A NEW TOWN CENTER**

Regency Square Mall  
*Jacksonville*

## MALL REGENERATION | The Opportunity

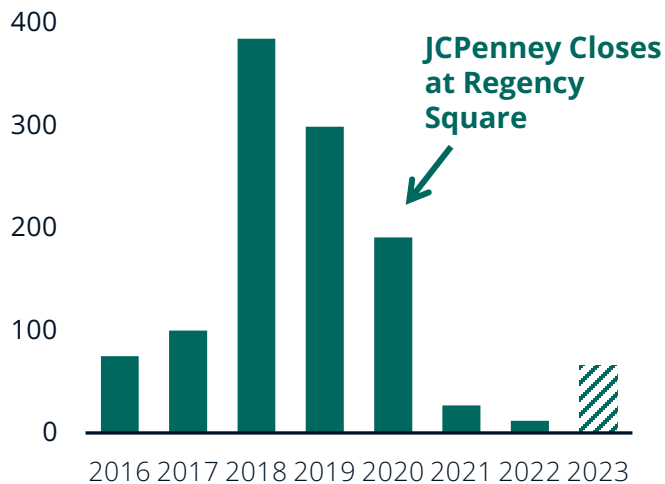
Redeveloping vacant shopping centers into multifamily communities or lifestyle centers allows municipalities to reactivate large, underutilized parcels and support a mix of uses.

Jacksonville is the largest city by land area in the contiguous United States and has experienced a significant evolution in its urban fabric. Yet, like many American cities, it has not remained immune to the nationwide decline of traditional shopping malls—a reflection of changing retail patterns, e-commerce growth, and shifts in consumer preferences.

Herein lies an unparalleled opportunity: the regeneration of a centrally located declining mall into a vibrant new town center.

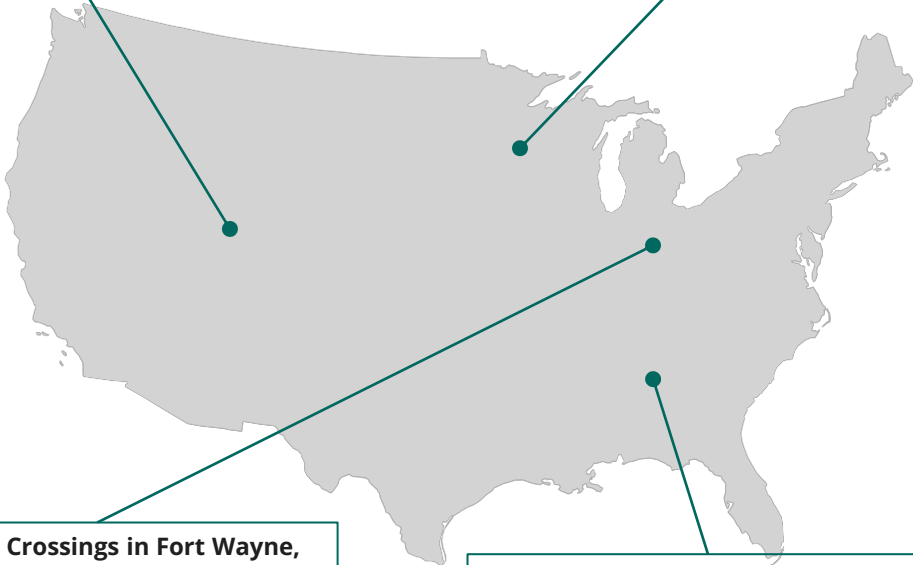
Jacksonville would follow a well-trodden path of successful mall regenerations in midsize and growing cities to follow residential demand for apartment homes across the country.

### Department Store Closures in US Malls



**The Streets at Southglenn in Centennial, Colorado**, which was closed in 2017 and redeveloped into a mixed-use development that includes apartments, offices, retail stores, and a movie theater.

**The Shops at North Bridge in St. Paul, Minnesota**, which was closed in 2018 and redeveloped into a mixed-use development that includes apartments, offices, retail stores, and a hotel.



**Rivertown Crossings in Fort Wayne, Indiana**, which was closed in 2020 and is being redeveloped into a mixed-use development that will include apartments, offices, retail stores, and a public park.

**The Mall at Stonecrest in Stonecrest, Georgia**, which was closed in 2021 and is being redeveloped into a mixed-use development that will include apartments, offices, retail stores, and a movie theater.

## MALL REGENERATION | Residential Demand

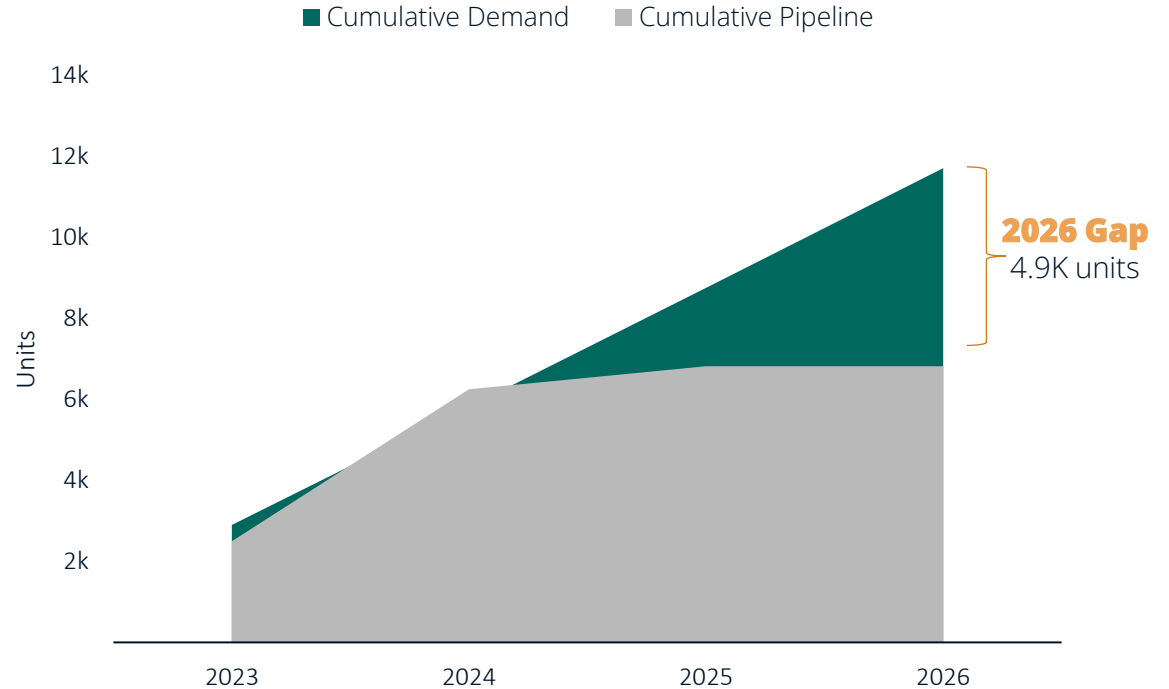
While the current development pipeline is projected to meet the demand for apartment homes over the next two years, a significant increase in multifamily projects will be required to meet the growth in demand by 2025.

In the next two years, multifamily demand within 8 miles of the Regency Mall will be fully supported by a robust pipeline of new development.

However, stable population growth is expected to drive continued demand for new units, which will surpass the current pipeline by 2025. By 2026, a rental housing gap of 4,890 is anticipated within 8 miles of the site.

As demand for new multifamily housing continues to grow in Jacksonville, the Regency Mall site provides the opportunity to capture a significant portion of the projected gap.

### 8-Mile Multifamily Demand and Pipeline 2023-2026



## MALL REGENERATION | The Site

The Regency Square Mall was built in the 1960s and renovated in the 1980s. Once a popular retail destination, the mall experienced significant decline before closing in 2020.



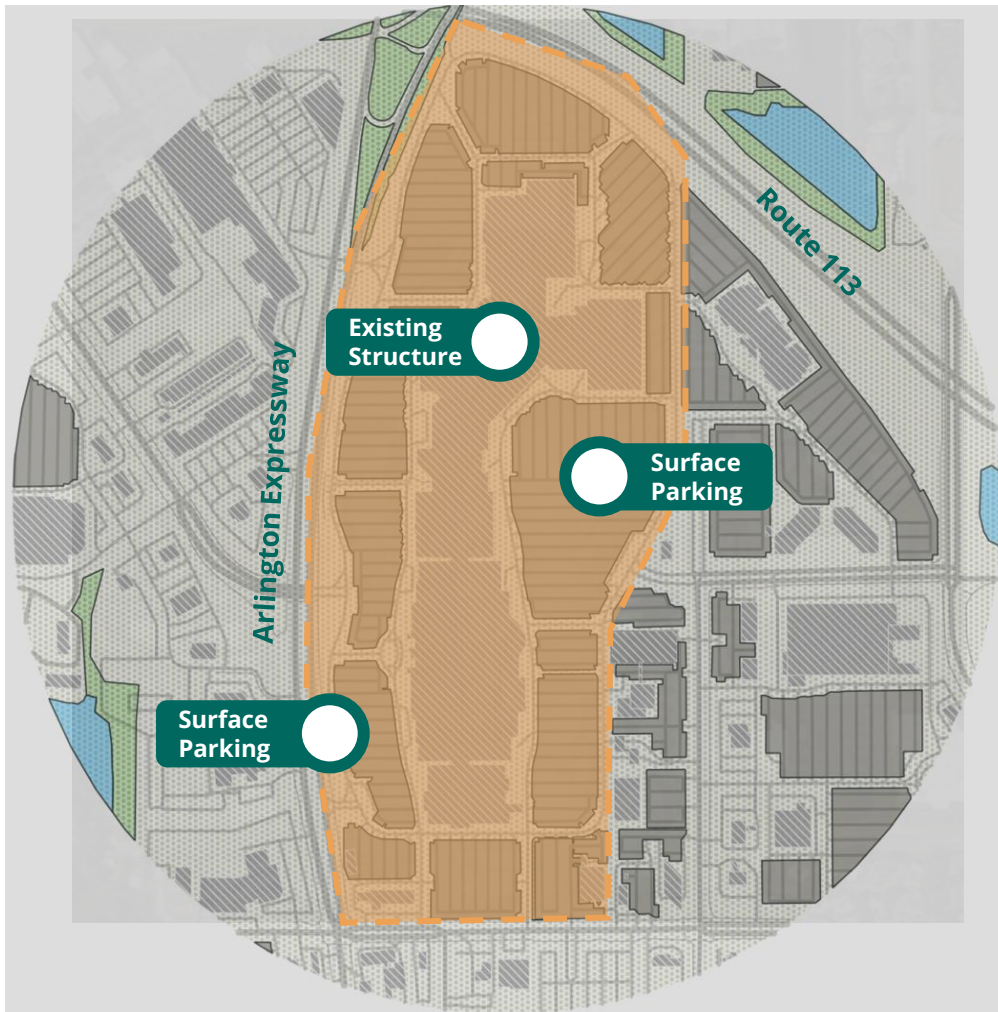
*The Florida Times-Union,*  
Historic photo & rendering of the Regency Square Mall



<b>Address</b>	9501 Arlington Expressway, Jacksonville, FL
<b>Market</b>	Jacksonville
<b>Current Use</b>	Shopping Center
<b>Site (acres)</b>	95

## MALL REGENERATION | The Site

Regency Square Mall is a decades-old mall with the potential to be reactivated as Jacksonville's next thriving lifestyle center.



### Site Context

Regency Square Mall is an enclosed shopping center located just off Jacksonville's Arlington Expressway. The mall was first completed in 1967 and was later expanded in the 1980s to support additional retail options. The mall is surrounded by surface parking spaces and is along State Road 113. Currently, the site is in a largely commercial big-box retail area, with adjacent single-family neighborhoods.

### Land Use and Zoning

The site is zoned for "commercial-community" activity, which allows for various uses including retail, offices, hospitality, and institutional. Multifamily residential integrated with permitted use is considered a "permissible use by exception." Zoning also has a max height of 60 feet.

### Lifestyle Center

A lifestyle center is a multi-purpose commercial venue that integrates retail, entertainment, and residential spaces in a unified, open-air layout. Unlike traditional enclosed shopping malls, lifestyle centers emphasize a leisurely, pedestrian-friendly experience, often evoking the ambiance of a traditional town center or main street, blending commerce with community.

### Current Use

Use	Retail
Year Built	1967
Floors	1-2
Square Feet	1.39M
Parking Spaces	1,139

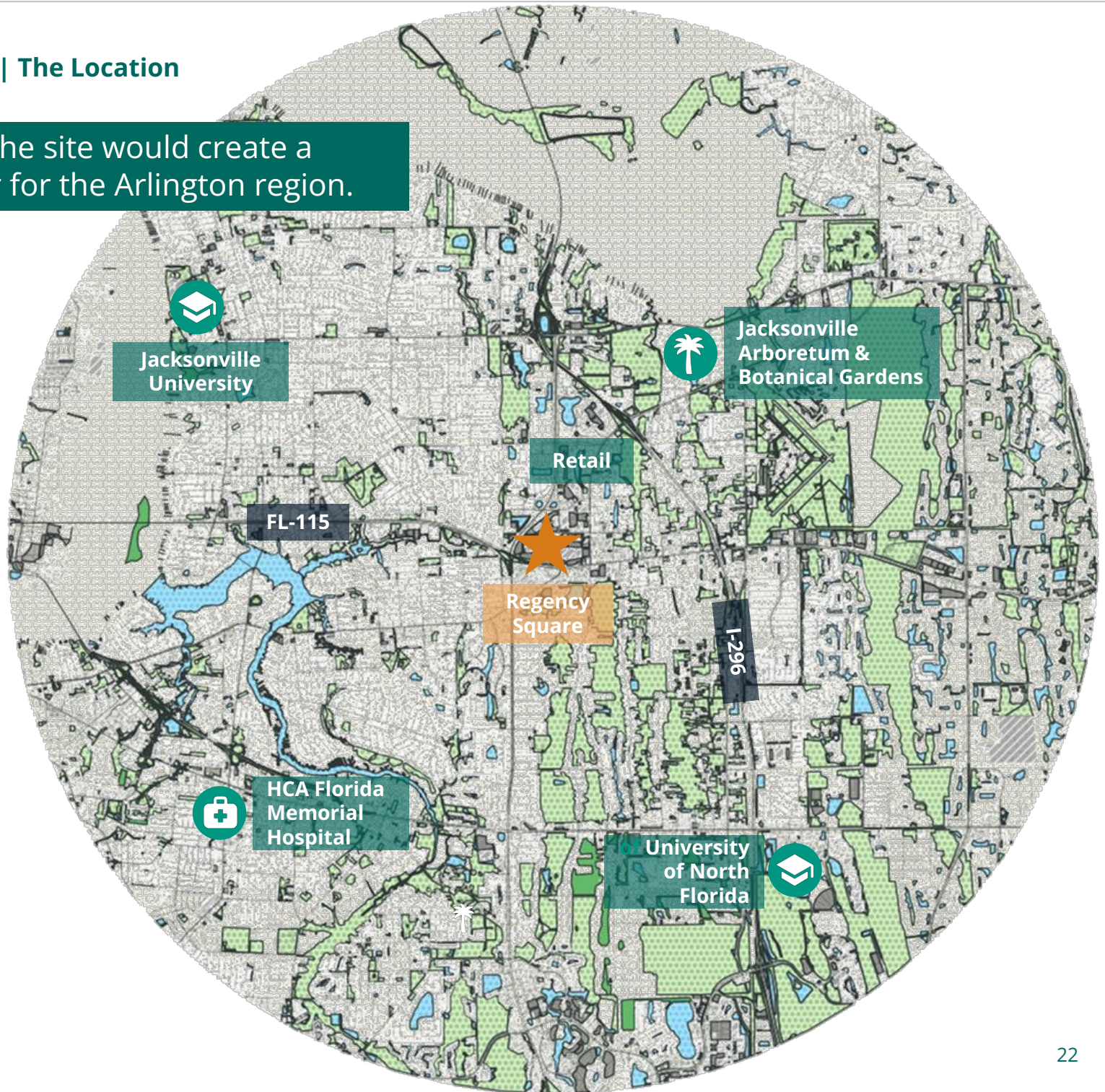
### Zoning

Category	Commercial
Max Height	60 Ft

## MALL REGENERATION | The Location

Redevelopment of the site would create a distinct town center for the Arlington region.

Located in the Arlington region of Jacksonville, the Regency Square Mall is surrounded by other commercial uses like retail and office. Unlike the urban core of Jacksonville, the area around Regency Square is suburban, with multifamily and single-family residential communities neighboring national retail chains along busy thoroughfares. Although the site is primarily accessible by car, metro bus stops are located along Arlington Expressway and on Monument Road.



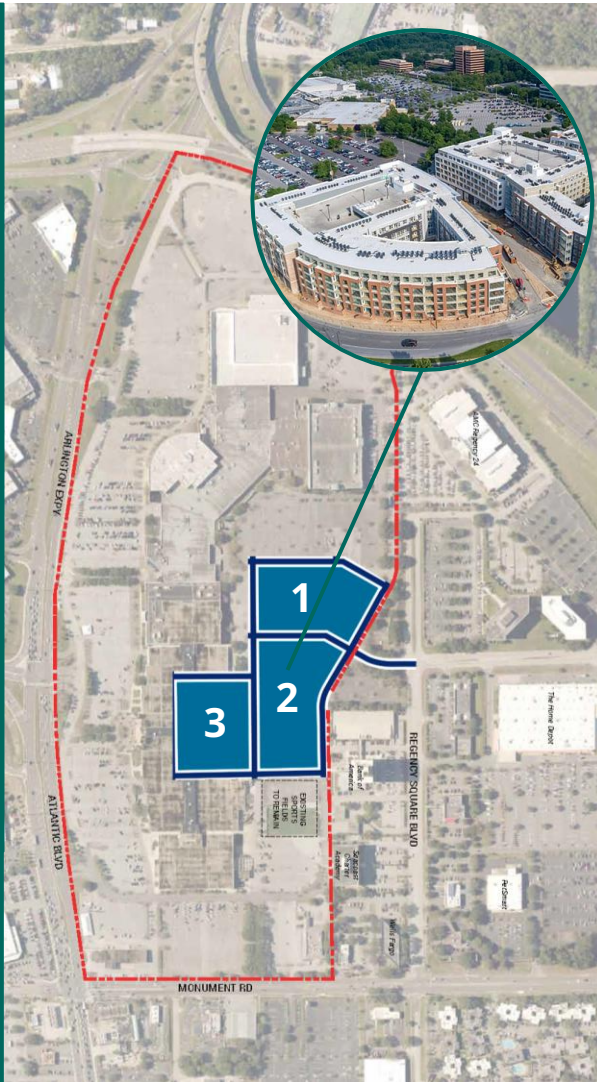
# MALL REGENERATION | The Plan

The Regency Square Mall redevelopment is envisioned to occur across **three phases**.

## PHASE 1

In Phase 1, three blocks of multifamily development would be developed:

- Blocks 1 and 2 would be constructed without demolition to the existing mall, while Block 3 would require partial demolition.
- A new street grid would begin to connect the site from north to south, building a framework for Phase 2.



## PHASE 2

In Phase 2, development would expand to include:

- Partial demolition of the vacant mall
- A new central open space in the retail core
- An expansion of open space/civic space along Monument Rd and Atlantic Blvd
- A new street grid that would start to connect the site north to south and east to west.
- Preservation of existing sports fields for recreation.



■ Phase 1 ■ Phase 2 ■ Phase 3 ■ Green Space

## MALL REGENERATION | The Plan

Buildout of Phase 3 envisions a complete redevelopment of the site, with more than 4,500 residents calling the community home.

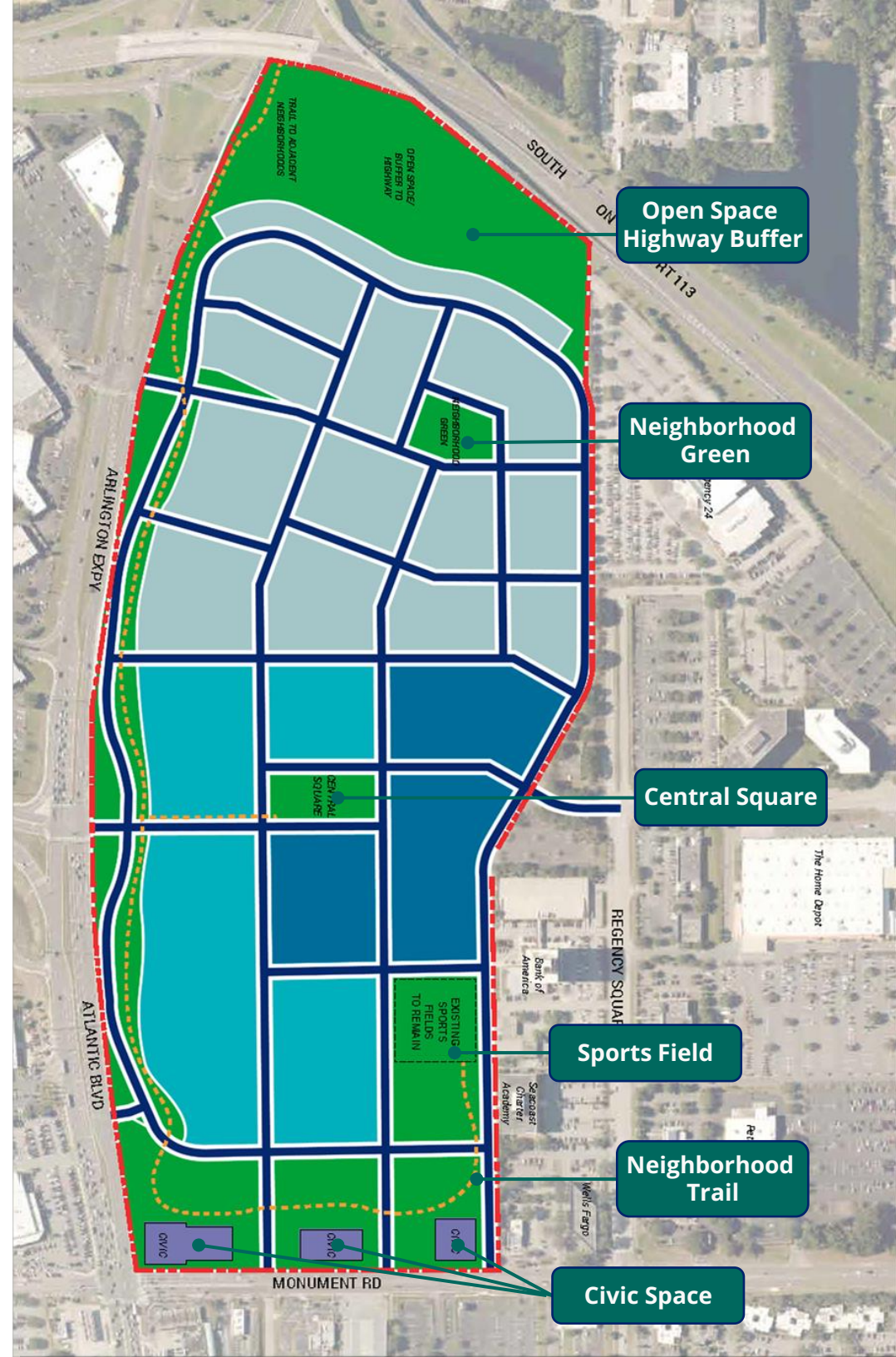
### PHASE 3

- Development would expand to the west creating a large residential neighborhood of a mix of home types.
- The Greenway would expand to the west connecting the pedestrians and bicycle paths under the interchange from existing neighborhoods to the mixed-use district.

### Full Build-Out Potential

Civic	30K+ SF
Office	Up to 40K SF
Multifamily Residential	1,500 – 2,000 units
Single-Family Residential	200 – 300 units
New Park Space	25+ acres

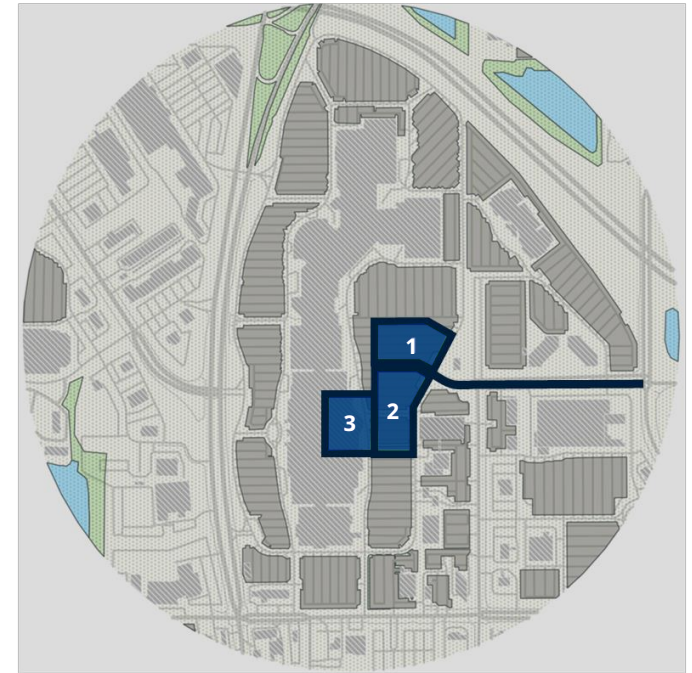
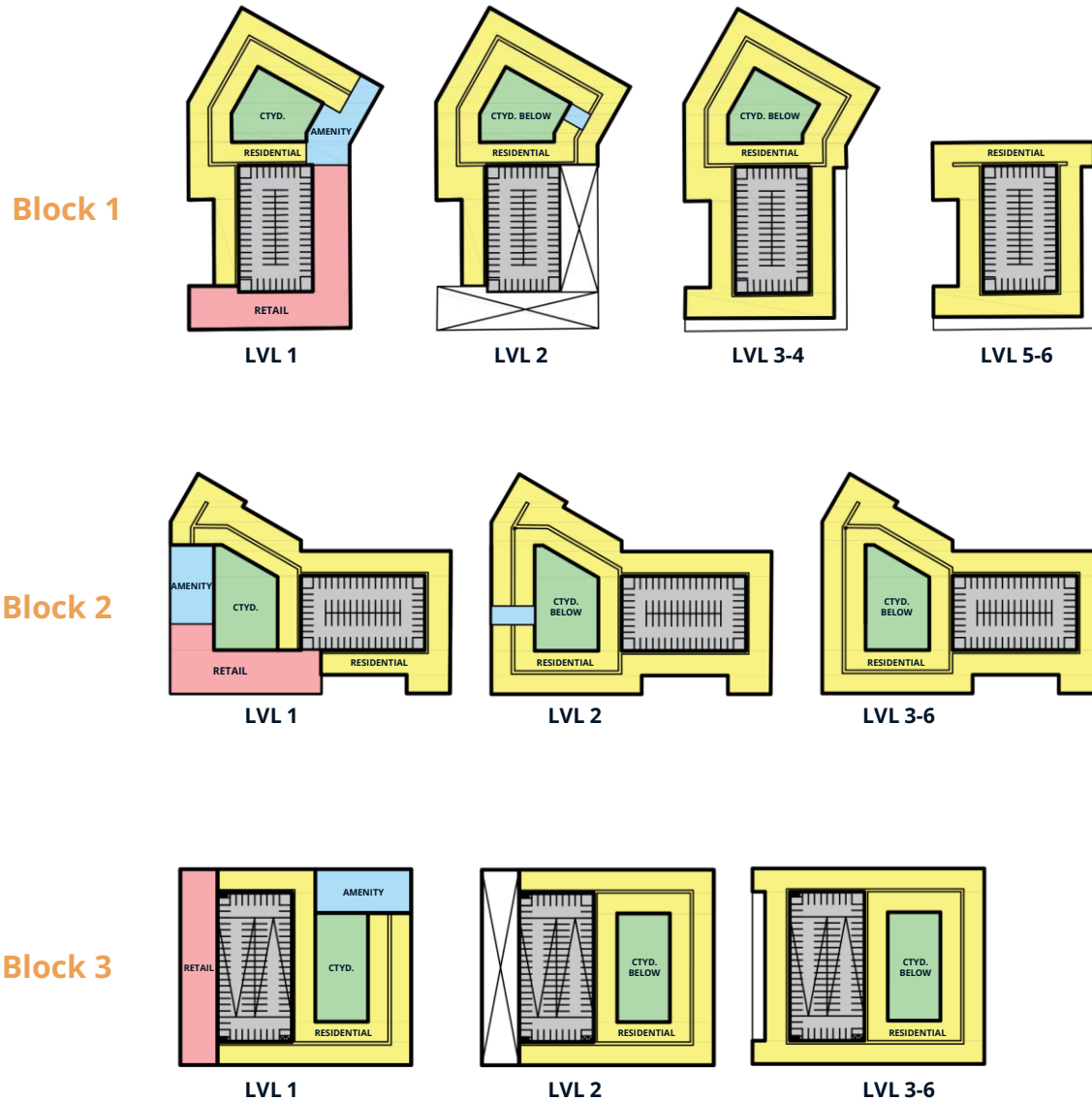
■ Phase 1  
 ■ Phase 2  
 ■ Phase 3  
 ■ Green Space





## MALL REGENERATION | The Site

The program for Phase 1 considers partial demolition of the mall, with 1,093 units, 67,000 square feet of retail, and more than 30,000 square feet of amenity spaces.



<b>Residential (Units)</b>	1,093 Units
<b>Retail (SF)</b>	67K SF
<b>Amenity Space</b>	30,700 SF

SCALE: 1"=250'

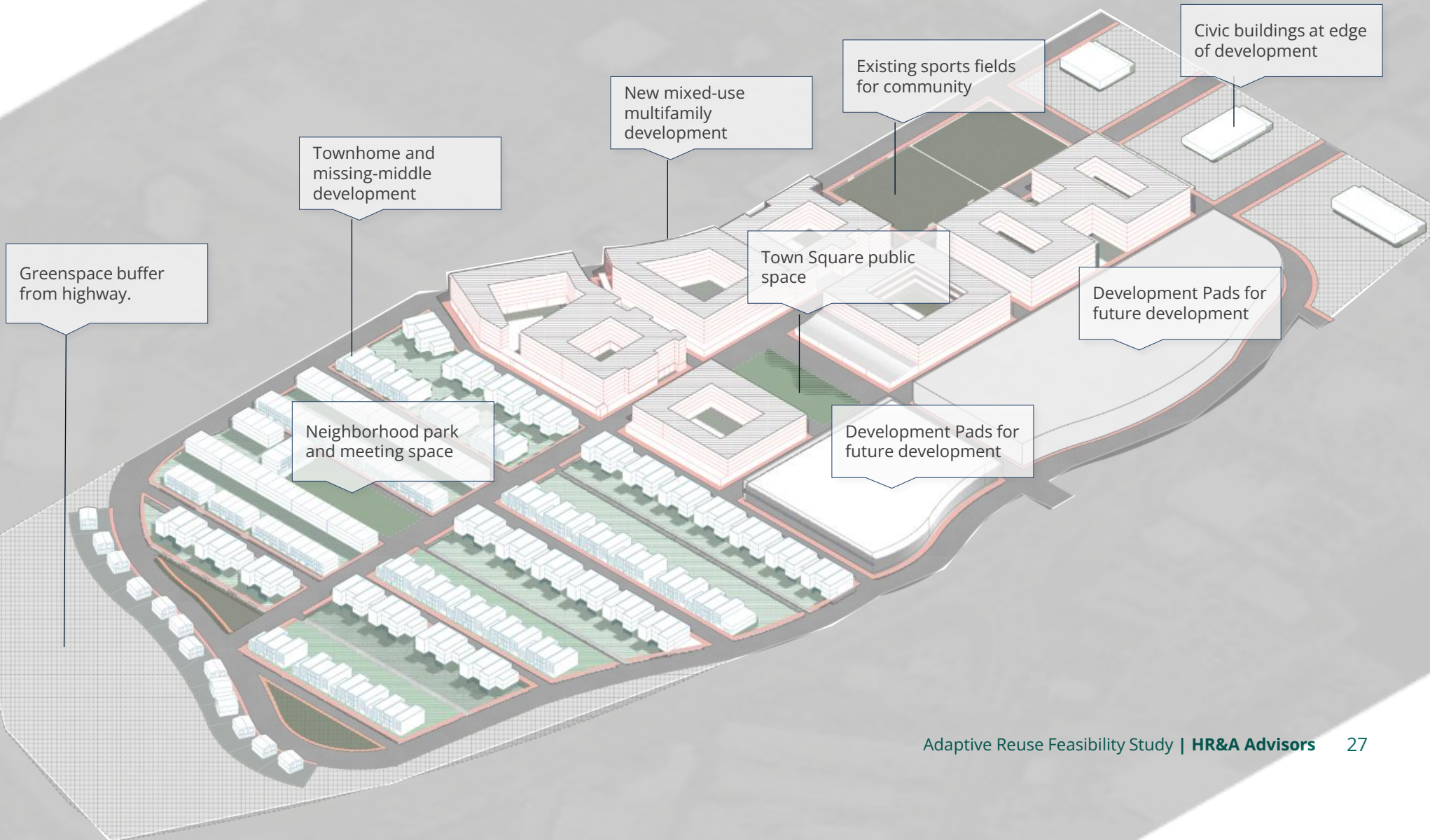
## MALL REGENERATION

Redevelopment of the Jacksonville mall site has the potential to transform the area into a vibrant, mixed-use center that capitalizes on proximity to downtown to support a broad base of new residents and amenities.



## MALL REGENERATION

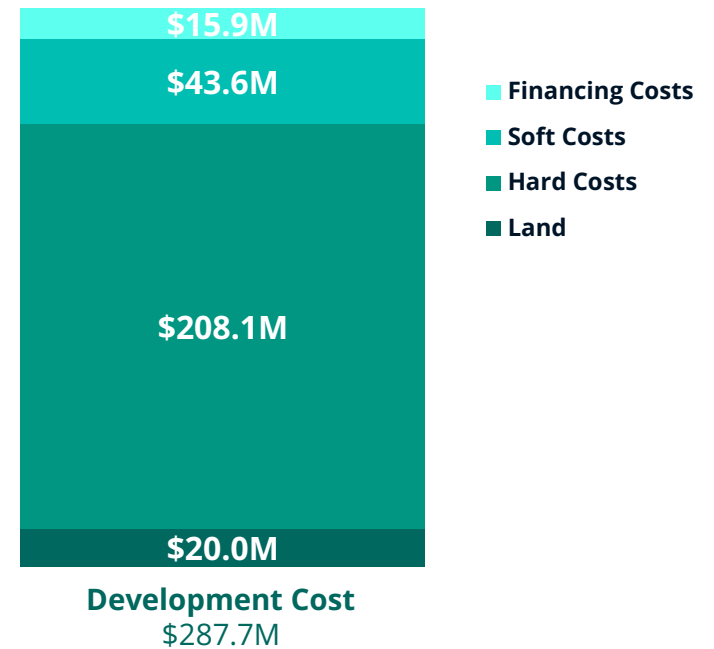
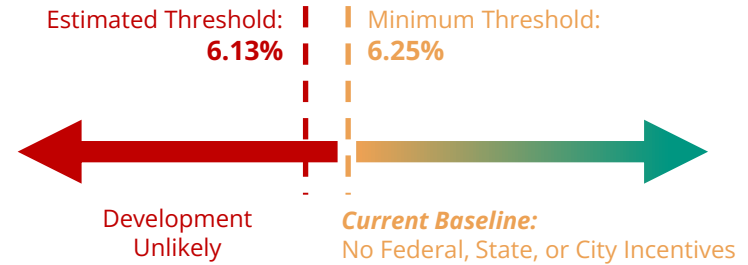
The Jacksonville mall site could support a wide range of residential and commercial uses, while benefiting from intentionally designed open space and internal roadway networks that support walkability and engagement.



## MALL REGENERATION | The Economics

Given the scale and ambition of this regeneration, it is unlikely that it can occur with private participation alone.

Phase 1 of the redevelopment of the Regency Mall will cost about \$288 million, estimating about \$20 million for a land payment. Given prevailing debt and equity requirements, **it is unlikely that this development can occur without public private partnership.**



## MALL REGENERATION | Public Participation

There are several mechanisms through which public-private partnerships could make this project feasible.

There are **three main ways** in which public participation may be useful for this project:

### 1. City as Master Lessor

In a strategic urban revitalization initiative, a city might adopt a land acquisition and master lease policy. Under this policy, the city will acquire the underutilized parcels of land, consolidating them into a land bank.

Once acquired, rather than selling these lands to developers, the city becomes a master lessor, leasing out the land to developers under long-term agreements. These lease agreements can stipulate specific developmental guidelines ensuring that projects align with the city's broader urban vision for mixed-use development. The leases are often under market rate, to first provide the incentive for private investment in the area. Future lease revenues can be reinvested into public amenities, infrastructure, or further land acquisition. This approach not only stimulates purposeful urban development but also retains public control over valuable land assets, enabling dynamic and responsive city planning over time.

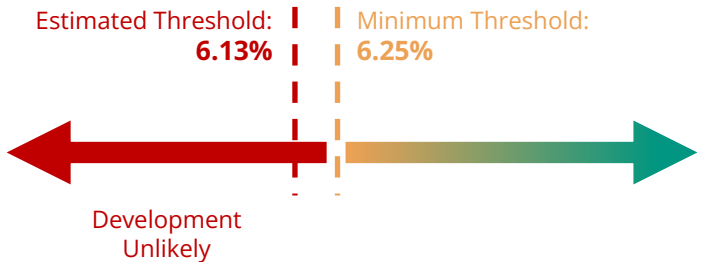
### 2. Property Tax Discount or PILOT for Early Phases of Development

A tax discount or abatement is a reduction in property taxes that is granted by a government entity to a property owner. A PILOT, or payment in lieu of taxes, is a similar incentive, but instead of reducing property taxes, the property owner agrees to make annual payments to the government entity in lieu of taxes, often along with a ground lease payment. **This also assumes a 15% affordability set-aside, or 160 units of affordable housing.**

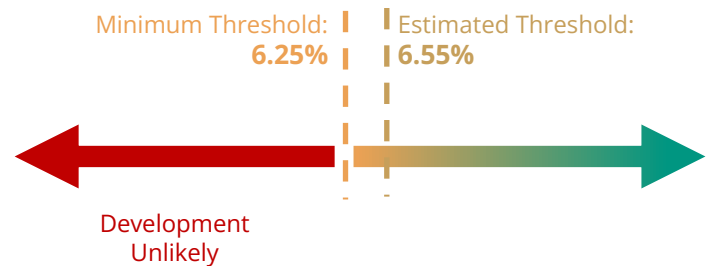
### 3. Zoning Approval Streamlining

Streamlining zoning approval can help as part of these incentives by making it easier and faster for developers to get their projects approved. This can be a valuable incentive, as it can save developers time and money, and it can also help to reduce uncertainty and risk. For this project, Jacksonville could create a master plan or zoning ordinance that outlines the development goals for a particular area. This can help to ensure that all projects are consistent with the overall vision for the area, and it can also speed up the approval process. This can be done by simplifying the application process, reducing the number of required approvals, and providing clear and concise guidance to developers.

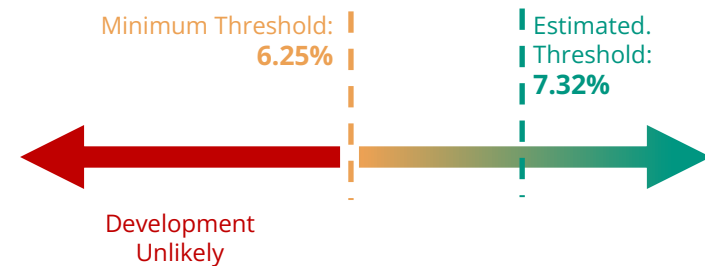
**Current Baseline:** No Federal, State, or City Incentives



**Impact: City as Master Lessor**

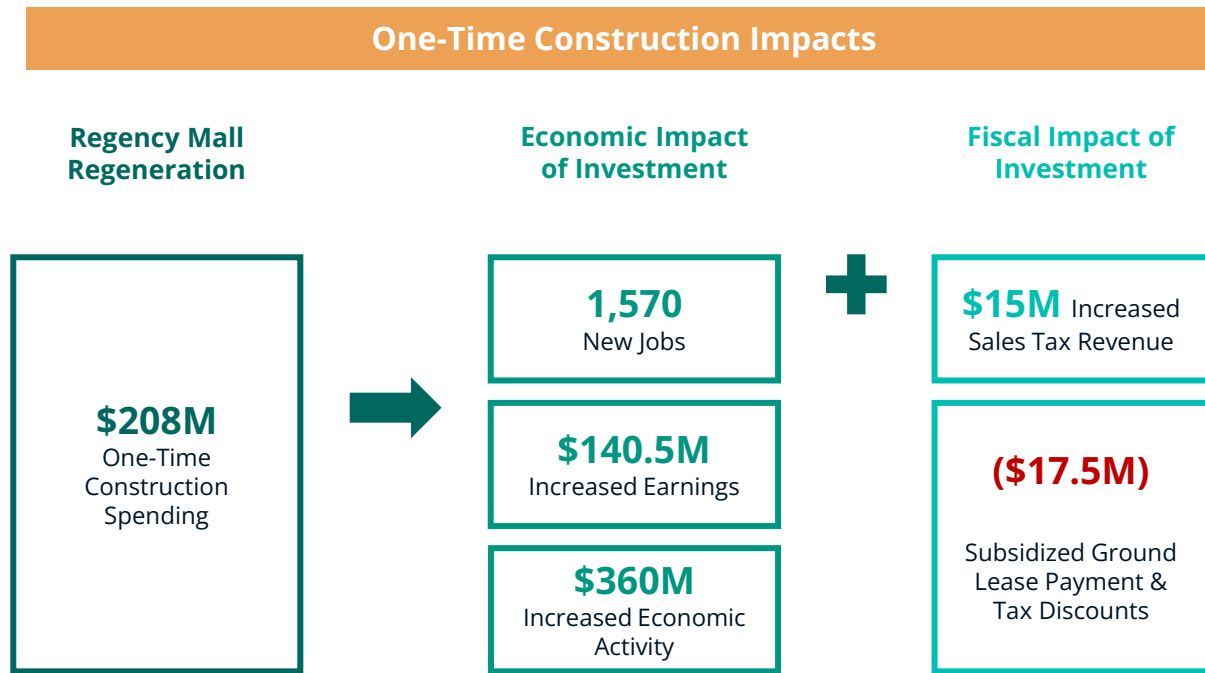


**Impact: City as Master Lessor, PILOT, Zoning Approval**



## MALL REGENERATION | Economic Impact

Phase 1 of the mall’s regeneration alone could generate significant economic and fiscal impacts from one-time construction spending on the redevelopment.



The economic impact of the Regency Mall regeneration would be sizable—**1,570 net new jobs and \$360 million in increased economic activity**. The fiscal impact of the investment would create an additional \$15 million in sales tax revenue, which would by itself offset almost the entire cost of the subsidized ground lease payments (**\$15 million**) and tax discounts (**\$2.5 million**).

This is a conservative estimate that does not include the ongoing spending and economic activity generated by the new residents of the area—who will spend in the neighborhood and can generate more than \$15 million in annual spending, generating an additional \$1.2 million in sales taxes.

**Less than \$20 million of public spending can generate more than \$360 million in economic activity and develop more than 1,000 new homes—along with 150+ affordable units.**