Hipes Consulting & Brokerage LLC

HCB

Oviedo Mall-Medical Main Street

1700 OVIEDO MALL BLVD
OVIEDO, FL 32765
REDEVELOPMENT

KEY FEATURES

We are looking for medical and professional offices, dental and family practices, chiropractic offices, pain management clinics. Key features include:

- Excellent location
- Easy access to major roads and highways
- Reasonable rent leases
- Many existing bays in move-in condition
- Free parking
- Access to Restaurants, Entertainment, Food Court and Many Other Services

OVIEDO	3 Mile	5 Mile	7 Mile
2017 Estimated Population	57,493	159,162	303,716
2022 Projected Population	61,130	170,238	328,958
2017 Estimated Households	21,523	58,273	114,694
2022 Projected Households	22,551	61,322	121,971
2017 Estimated Average Household Income	$104,402	$89,323	$76,590

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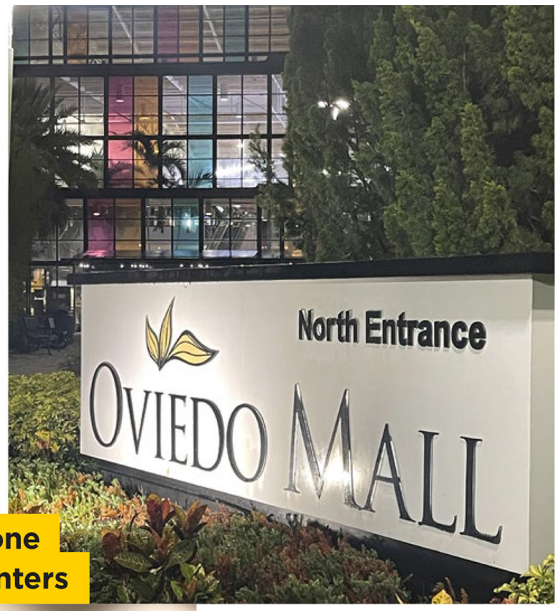
Transforming Oviedo Mall into Medical Mainstreet



Kevin Hipes breathes new life into one of Central Florida's largest retail centers

BY LYNNE JETER

OVIEDO—Central Florida residents will soon benefit from top-level medical care and community services at a popular shopping mall that's outlived its original purpose.

The Oviedo Mall mixed-use redevelopment, located at 1700 Oviedo Mall Boulevard, will include doctors, dentists, a pharmacy, and an urgent care center in its Medical Mainstreet component.

"We're going to bring Oviedo Mall back to life, reduce the amount of retail to the appropriate ratio for a mixed-use setting, and continue to grow Medical Mainstreet," said Kevin Hipes, director of development of Oviedo Mall for IGP Business Group, noting it's going to be a "24/7 eat, sleep, work, play development."

More specifically, tenants represent behavioral health, dermatology, gastrointestinal, pediatrics, primary care physicians and orthopedic practices. Former department stores will house medical administrative offices, career centers, educational services, and software developers.

"The mall is 85 percent occupied by mostly temporary tenants that can be relocated and/or terminated to accommodate new Medical Mainstreet tenants," said Hipes, a commercial real estate broker with a 35-year career specializing in turning around failed retail-developed shopping centers and malls. "It'll provide direct access to nearby Oviedo Medical Center and serve as ground zero for Oviedo's burgeoning medical office district."

Already on board: Interventions Unlimited Inc., a medical service that works with autistic patients, opened earlier this year in 3,500 square feet. The company signed a six-year lease with a five-year option, one of the longest leases the mall has signed in years.

"We've been serving the Oviedo area for 20 years," said Jing Zhou, senior vice president of development and operations for ABAeCARE, LLC, parent company of Interventions Unlimited. "About two years ago, we needed additional space to expand our practice, and looked over the entire community. Oviedo Mall seems to be the right space for us. We're really excited to be in the mall."

The 90-acre parcel, located at the intersection of Red Bug Lake Road and State Road 417, will maintain a food court and entertainment options, such as a game room, movie theater, and childcare.

"With COVID, patients at traditional medical practices are asked to wait in their car before being allowed in for medical appointments, and anyone else with you sits in the car for the duration," said Hipes. "But at the mall, you can use your cell phone to check in and find plenty to do while waiting."

The redeveloped mall also calls for up to 1,200 luxury apartments serving the 55 and older senior community, and at least one hotel on the former Macy's parcel.

"We're very excited about the residential component," Hipes said. "Active adults, typically from ages 55 to 70, will enjoy the amenities that come with living at Oviedo Mall."

The retail component will be reduced to roughly 25 percent of the mixed-use development, a more appropriate amount based on economic factors, Hipes said.

"Online retailers like Amazon impacted national retailers, and then changes due to COVID accelerated the demise of enclosed all-retail malls," he said.

Oviedo Mall was a tough sell from the beginning, said Hipes, who was hired three years ago to redevelop the property.

"The mall has been a struggling retail property from the start. Most regional malls require a 250,000 population within five miles to drive enough traffic to support 1 million square feet of retail. Oviedo only has 150,000," he explained.

Add to that Simon's open-air lifestyle center, built

> "Oviedo is a fantastic community for this type of transition. I believe this 90-acre parcel is the best under-utilized piece of commercial property left in Seminole County."
>
> **– Kevin Hipes, Director of Development, Oviedo Mall."**

15 minutes south, which caused the Oviedo Mall to struggle in getting national retailers to open a second store in the market, Hipes added.

"Oviedo is a fantastic community for this type of transition," he said. "We're the second highest income area in Central Florida, among the Top 10 places to live in bedroom communities outside Orlando, and only 35 minutes from downtown Orlando. I believe this 90-acre parcel is the best under-utilized piece of commercial property left in Seminole County."

A $4 million capital improvement project is underway to repair the roof and improve its air conditioning system. Future plans call for creating connectivity with Oviedo on the Park, located two miles west, by instituting new transportation systems such as unmanned vehicles and potential trolley car routes from the mall to other residential areas, said Hipes, who has served as city commissioner and chairman of Sanford's Planning & Zoning Board, and is an Oviedo mayoral candidate.

"I live in this community," said Hipes. "I have a personal stake in wanting the turnaround of the Oviedo Mall to be very successful."

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We are looking for medical and professional offices, dental and family practices, chiropractic offices, pain management clinics, as well as other small busines offices.

Key features include:

- Your medical office at the Oviedo Mall has direct access to the Oviedo Medical Center
- Your business is well-located at the center of the commercial District
- You get great access to all major roads and highways
- Your business can enjoy reasonable gross rent leases
- You and your customers have convenient parking available

Many existing bays in move-in condition. Easily convert to office space

The Oviedo Mall is the perfect location for your business. The mall provides “weather-proof’ access, easy and convenient parking, close proximity to the new Oviedo Hospital and quick access to major highways and roadways in Central Florida. Become part of Main Street Oviedo by locating your business here!

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The Oviedo Mall has many amenities within easy walking distance from your business including, retail, restaurants, entertainment and a large Inhouse Community Room for corporate meetings and events.

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