

Sale of Tallahassee Mall's land marks end of an era



Dave Hodges, Tallahassee Democrat 6:26 p.m. EDT July 16, 2014



(Photo: Dave Hodges/Democrat)

The sale of the land where the Tallahassee Mall has stood since 1971 marks another step toward an Alabama developer's plans to revitalize the struggling commercial property.

The three tracts of mall property at North Monroe Street and John Knox Road cover 95.5 acres and had been owned by the Stiles family since the 1920s. The offer of a separate ground lease by James A. Stiles Jr. and Voncile M. Stiles, his wife, in May 1968 was the legal instrument on which the mall development was based.

The Stiles' attorney, Steven Sellers, confirmed Wednesday that the land itself has a new owner.

"We closed a couple of weeks ago, selling the underlying ground to an entity entitled Tallahassee Retail

Venture LLC," Sellers said.

He declined to give a value for the sale, and as of Wednesday, no documents from the transaction had yet been recorded in the Leon County Courthouse.

Tallahassee Retail Venture is based in Birmingham, Ala., at the offices of Blackwater Resources, the real estate company that announced in May its plans to demolish part of the mall's spaces and redevelop them.

"I think the buyers are planning some very interesting things there that are good for Tallahassee," Sellers said.

He noted that the mall property was actually part of a much larger area that the Stiles owned on both sides of Monroe Street and John Knox Road. Many of the streets in that north Tallahassee neighborhood are named for Stiles family members and friends.

"It used to be a farm," Sellers said. "That goes way back – back before my time."

The Stiles family, through its trust known as Stiles Farm LLC, retained a small piece of about 3 acres at the corner of Allen Road and North Monroe Street. A pawn shop, gas station and bank branch office occupy that property.

As for the ground lease, an assignment and assumption transaction occurred last November in which CSFB 1999-C1 Tallahassee Mall LLC, part of LNR Partners LLC in Miami Beach, transferred the lease to Leon Management Venture LLC, on behalf Tallahassee Retail Venture.

After a partial demolition that could take place this summer, the developer has indicated it will rebuild about 220,000 square feet of existing space at the mall. No other details have been announced by Blackwater.

Since then, such tenants as CityChurch, Sports Authority, the Family Tree Community Center and Tallahassee Discount Furniture have left or are packing up now. Other retailers, such as Belk, bookstore Barnes & Noble, AMC Theaters and Burlington Coat Factory, remain open.

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