

Savannah Rude

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Consumer Investigative Story

## **Gainesville's Only Indoor Mall Navigates Debt, Decline and a Possible Rebirth**

The first indoor retail plaza opened in 1956, and since then, indoor shopping malls have taken the retail world by storm, completely revolutionizing American retail.

The number of malls in America grew to around [2,500 locations](#) by the 1980's. The Oaks Mall in Gainesville, Florida, was one of them.

Since The Oaks Mall opened in 1973, the indoor shopping plaza has been the only indoor mall in Gainesville and North Central Florida, making it a popular center for dining, shopping and community gatherings.

However, foreclosure has been looming over The Oaks Mall. U.S. Bank court documents show that Brookfield Properties, the owner of The Oaks Mall at the time, have failed to repay a 2012 loan.

The Oaks Mall still owes over \$70 million from an original \$118 million loan. The failure to repay this loan led the mall to enter receivership. The court-appointed receiver selected was Spinoso Real Estate Group DLS LLC.

On Jan. 27, 2026, the bank bought the mall out of receivership, and the property remains managed by Spinoso Real Estate Group.

Gabriel Klier is the specialty leasing manager for The Oaks Mall and has worked for the mall since October 2024, starting as an office coordinator when the mall was still owned by Brookfield Properties.

Klier said the news of a possible foreclosure, combined with the closure of large stores such as American Eagle and Forever 21, has led to some of the “bad noise” surrounding the mall.

“It seems like a lot of these bigger-name stores are moving towards outdoor centers, and I can understand it from a traffic perspective,” Klier said. “We do still see a good amount of shoppers in our center with a little over 4 million people a year, which is awesome for some of the numbers that I’ve seen at other centers.”

Some of the other larger stores that have closed their locations in The Oaks Mall include Macy’s, Altar’d State, Buckle and Francesca’s.

Among these closures, many new stores are projected to open at The Oaks Mall in the coming months, including Planet Fitness, a new boutique and an art gallery, Klier said.

“A lot of things are coming, and I’m hoping to see what we can do to make this mall not just where people can go shop on the weekends but a little bit of a community hub as well,” Klier said.

Klier said he got the idea for an art gallery showcasing local Gainesville artists while traveling to different mall centers to gather ideas.

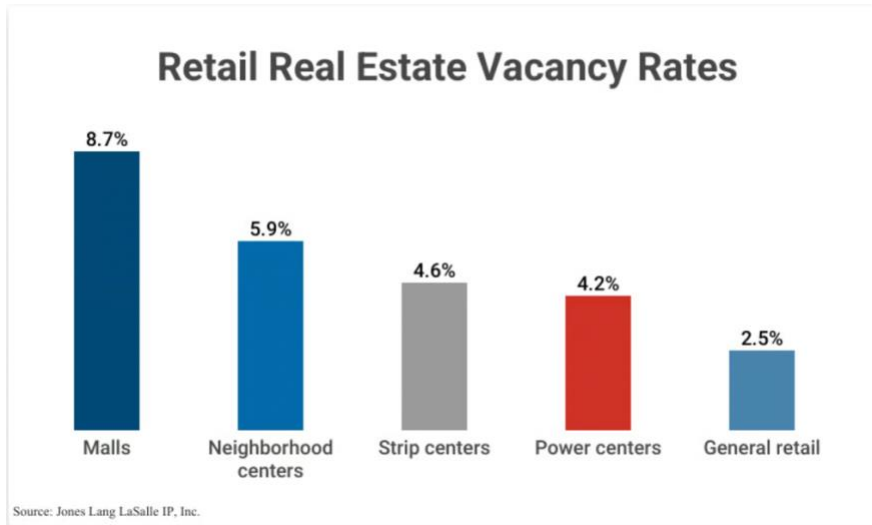
Since Spinoso owns around 50 malls across the country, Klier said that they all work together to generate new and different ideas.

“I go around to other malls, and it’s just to see what’s going on with their centers, how they’re adapting to the changing landscape of malls across America and to see what kind of tenants they’re bringing in,” Klier said.

The Oaks Mall is not the only mall in America that has faced challenges. This is a trend seen in malls all across the country.

There are currently 1,200 malls open across the country, but a [recent study](#) suggests there may be as few as 900 by 2028, with up to 87% of shopping malls closing their doors within the next 10 years.

As of 2025, shopping malls had the largest vacancy rate of all retail real estate.



But these statistics aren't necessarily wanted. In fact, [IPX found in a survey](#) that 50% of Americans miss shopping malls, and 61% wish for a revival of traditional shopping malls.



Courtesy of IPX

One shopper at The Oaks Mall, Drew Jackson, said he has been going to the shopping center for around 13 years. He said he wishes for a revival of the shopping mall.

“I think it’s a third place, that common space where a lot of people can come together and have mutual interest,” Jackson said. “I think a mall is perfect for that, and just seeing them go away is very disheartening.”

Jackson said he believes the shift in shopping mall culture has been influenced by changes in retail options.

“It’s a lot more hobby and niche sort of things,” Jackson said. “But I feel like it’s hard for it to keep up because a lot of the prices have gone up while the store’s inventory has gotten smaller.”

Tyler Zahnle-Edmonton, another shopper at The Oaks Mall, said he noticed the same pattern in his hometown.

“Honestly, it’s really sad,” Zahnle-Edmonton said. “I’m from Ohio, and a lot of the malls that I grew up going to are basically closed and shut down. There are only two left up there that are big, so it really is sad.”

With larger retailers moving to outdoor shopping plazas, Klier said there has been a greater shift toward emphasizing community to keep The Oaks Mall afloat.

“Just trying to bring more community events back to the center and show people that this is now becoming this little dead center that everybody thinks it is,” Klier said. “Just bringing more people back to seeing this mall as something that brings joy and a lot of families together.”

Klier believes that, with this new emphasis on community and the fact that The Oaks Mall is the only indoor retail center in Gainesville, it is here to stay.

“I think that we’re going to do our best to see it to the end as much as we can,” Klier said. “We’re not trying to sell it, we’re not trying to get rid of it, we’re not trying to just suck any kind

of money out of it, we're doing what we can to bring some more life into the center and see it grow and see it prosper.”

### **Sources**

Gabriel Klier

919-930-2656

Drew Jackson (In-person)

Tyler Zahnle-Edmonton (In-person)