For the past 40 years, Regency Square Mall has served as a popular shopping destination for Richmond residents. Located in the heart of Richmond’s West End, the mall is a mere 10-minute drive from University of Richmond campus. Although this commute is shorter than that to Willow Lawn or Short Pump, which are 15 minutes and 23 minutes from campus respectively, Richmond students overwhelmingly prefer these shopping destinations. As a result, campus shuttles provide students with the opportunity to go to Willow Lawn and Short Pump, but not to Regency.

But Regency Square’s waning popularity is not just limited to Richmond students. Over the past few years, the mall has experienced declining sales and less overall foot traffic. And as a result of this, the formerly popular shopping center by all appearances seems to be on the brink of closing its doors for good. This fate becomes instantly apparent simply by paying the location a visit. With several empty storefronts and the loss of Macy’s, one of the mall’s anchor tenants, in March of this year, it seems as though Regency Square is mimicking the malls that have failed before it.

In the past two decades, two of Richmond’s premier malls have closed down. The first was Azalea Mall, which closed its doors in 1996 and was bulldozed three years later. Located on a 48-acre property at the corner of Brook Road and Azalea Avenue, the mall was near the International Raceway. All that is currently left is the former mall’s sign. Azalea was at one point Richmond’s most popular shopping destination, but it was forced to close down after the loss of its two anchor tenants: Thalhimers in 1991 and Woolco in 1993.

The second of these two malls, Cloverleaf Mall, was located near Bon Air to the south of Richmond and closed in 2008. When the popular shopping destination opened its doors in August of 1972, it was home to 42 stores on 760,000 square feet of retail space. At the height of its success, Cloverfield had three anchor tenants: J.C. Penney’s, Thalhimers, and Sears. However, the mall faced trouble in the 2001 when many of its stores pulling out in favor of other locations. In 2002, it was sold to a Canadian bank in bankruptcy court before being eventually claimed by the county and shut down in 2008. It was demolished three years later, making it only the second mall in the city’s history to be bulldozed.

Within a healthy economy, businesses open and close regularly. But in recent years, malls across America are losing tenants and closing their doors permanently. According to Green Street Advisors, the industry leader in real estate and real estate investment trust research, more than two dozen indoor malls have closed their doors since 2010 and 75 others are in danger of shutting down. Green Street Advisors predicts that around 15 percent of retail malls will close or be converted for other uses in the next 10 years. With the growing popularity of outdoor shopping centers such as Richmond’s Short Pump Shopping Center and Stony Point Fashion Park combined with the ease of online shopping, the city’s malls are suffering. If this trend continues, it may not be long before shopping malls are a thing of the past.

Despite nearly closing in 2014, Regency Square is under new ownership under Thalhimer Realty Partners and The Rebkee Company as of this past spring. According to Richmond Times Dispatch, these new owners have big plans for the mall, including a $30 million renovation and are currently in talks with several major retailers to replace Macy’s. These renovations include the creation of store facades facing Quioccasin Road with new stores opening in 2017. In addition, a new prominent mall entrance will be unveiled the following year. Hopefully, these renovations will be enough to prevent Regency from meeting the same fate as those that have gone before it.

“More than two dozen indoor malls have closed their doors since 2010 and 75 others are in danger of shutting down.”

-Green Street Advisors
Malls have been demolished in high numbers across the nation in the past two decades.