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Schuckman Realty Inc., a leading originator of shopping center development across Long Island and Metro New York

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Schuckman Realty Inc. has proven to be one of metro New York's leading real estate brokers in originating big box transactions and ground up shopping center development. With a track record that exceeds 10 million s/f of retail space, involving over 40 shopping centers and dozens of major big box transactions, 80% of Schuckman's success resulted from the company's creative approach to real estate. In other words, most of the Schuckman success over the years wasn't a result of exclusive leasing agreements or exclusive tenant representation, but rather through idea creation and a lot of hard work. Exclusive agreements were the outcome of production, not the result of a nationally recognized name. Schuckman's proficiency in retail market research and years of experience in creating and planning difficult shopping center projects, always gave Schuckman the edge over larger brokerage companies in terms of identifying site opportunity before hitting the open market, and that is the key to implementing the full penetration of the very difficult metro New York market for the big box retailer, and often the key to finding a site in a particular submarket. But it's also the key to finding new shopping center development opportunity in the most difficult market in the nation. Site opportunity which for whatever reason remains hidden from even the most seasoned retail executive, developer, or other real estate broker, is often the obvious to the Schuckman team, and this is why Schuckman Realty consistently is the first to identify viable big box site opportunity in whatever market Schuckman is focused on. The results of years of hard work and experience can be seen all across Long Island and the boroughs of the city of New York. For example, surrounding two of Long Island's leading regional shopping centers, Roosevelt Field and Smith Haven Mall, Schuckman Realty originated six retail projects on the periphery of both, and is currently in the planning stages of a seventh project near Roosevelt Field.

Schuckman Realty's experience has often been the difference between a project either moving forward, remaining stalled at some roadblock, or being abandoned entirely. For example, in the early 1980s, after several years of considering an expansion of the well known Bay Terrace Shopping Center in Bayside, Queens, Cord Meyer Development Co., the owner, decided to listen to the advice of Stanley Schuckman. Instead of removing a major grade change in the land and building retaining walls and a massive parking structure, which was Cord Meyer's site engineer's suggestion, Schuckman suggested working with the grade change, instead of removing it. A site analysis proved that the job could be done, but the cost savings was huge, and this prompted the immediate planning and construction of the second phase of the shopping center, which became one of the most highly regarded strip shopping centers in all of metro New York.

Another example is the Carle Place Shopping Center located directly opposite Roosevelt Field Mall, developed by Basser Kaufman, Cedarhurst, N.Y., in the late 1970s. This project represents one of Long Island's first conversions of an industrial building into a shopping center. Toys 'R' Us and

Linens and Things, along with most of the retail stores, are converted old warehouse space. Using the existing industrial buildings as opposed to building new, represented enough of a cost savings at the time to justify Basser Kaufman's paying the unusually high price required to purchase the property, thereby enabling Basser Kaufman to beat all other competing offers. But there were many other creative solutions Schuckman came up with to move the deal process along to conclusion. Another example occurred in the 1990s. Schuckman achieved in a period of 45 days what the late Alan Fortunoff couldn't achieve in 11 years. The project known as Fortunoff's "The Source," a mall located along Old Country Rd. about one half mile east of Roosevelt Field, was a project that was delayed from a construction start for all of those years due to a single problem Fortunoff couldn't overcome, the purchase of a key leasehold that stood in the way of his project going forward. However, when Stanley Schuckman suggested a unique approach to the negotiations, Fortunoff and Schuckman entered into a commission agreement whereby Schuckman would have 90 days to attempt to negotiate a contract for Fortunoff to purchase the leasehold. The deal was signed within 45 days and the closing occurred within the 90-day period. A provision of the agreement was that Fortunoff would offer $10 million for the leasehold, but when Schuckman analyzed the lease, his opinion was that Fortunoff's price was way too low, and given the time constraint on the agreement, Schuckman suggested a negotiation based on dealing in $2 million increments, and when the two parties were separated by $3 million, the difference would be split. But another provision was that Schuckman wasn't only representing Fortunoff, he would also be representing the leasehold owner, who Schuckman knew, and with the high level of confidence the leasehold owner had in Schuckman, both parties agreed to the terms of the negotiation process. What Fortunoff couldn't achieve in 11 years, Schuckman achieved within 45 days.

Schuckman Realty over the years always relied on the sound principles of market research theory, but it was a sound knowledge of market conditions that tempered the theory and turned ideas into reality. In the late 1970s Schuckman brought Channel Home Centers to the metro New York market, completing some eight transactions for Channel on Long Island and several deals in Conn. Channel was the second largest home improvement chain in the metro New York market in the 1970s and 1980s. But at first Channel wasn't interested in expanding outside of its N.J. home market. But Schuckman was resigned to fulfill the mission, so he presented Channel with a package of four location opportunities within the Long Island market, but each site was based on supporting demographic data and each potential trade area was carefully defined, and each trade area was explained. But Schuckman also presented a total market penetration program to Channel executives, which Schuckman said he could achieve over a period of five years, but to create the incentive to move forward, Schuckman made the bold statement that the first four locations could be signed with shell corporations, thereby limiting Channel's exposure, or a lease would provide for a kick out clause within the first five years, and based on Schuckman's total presentation, Channel's executives made the decision to enter the Long Island market. In the early 1980s, Schuckman introduced and started Caldor's New York market penetration program, and Schuckman completed his first four deals in less then 60 days, which was the only way entering Long Island could happen for Caldor at the time. Schuckman met Caldor executives when all of Long Island's Woolco department stores were put on the market, but at the time every lease was halfway through the lease process with a competitive department store chain. But Schuckman came up with an idea to expedite the process faster then was ever done before. He contacted every Woolco owner, who Schuckman knew, and he suggested using one lease negotiated by the same lawyer, and the only difference from one deal to the next would be rent. This way every landlord would be fully aware of what was happening on each lease, and through the confidence Schuckman was able to provide each owner, four Caldor leases were signed within 60 days, enabling Caldor to enter Long Island. Eventually Schuckman concluded eight deals with Caldor on Long Island.

But there were many more situations just like these. Another example occurred in the late 1990s when Schuckman employed the same creative abilities in trying to interest Lowe's Home Centers to enter the metro New York market. Schuckman prepared and submitted to Lowe's executives a comprehensive plan that would enable Lowe's to open nine stores between the city of New York and Long Island, but along with this plan, to entice Lowe's to take a good hard look at the market, Schuckman delivered a letter signed by several of Long Island's most well respected owners. The contents of the letter outlined the terms of each of four deals, and a condition of each deal was the signing of each other deal.

Over its history, Schuckman Realty completed deals with many other big box retailers, many of which the Schuckman team defined a total market strategy for Long Island and the city of New York.

In more recent transactions, in April of this year, Schuckman Realty finally saw the completion of a transaction the company originated in 1997 between TJX Companies and the Muss Development Co. for space in the Flushing Town Center, currently in construction at the corner of Roosevelt Ave. and College Point Blvd., in Flushing, Queens. The 40,000 s/f Marshall's unit will be part of the 750,000 s/f retail project and over 1,000 residential units.

Schuckman Realty also brokered two new Lowe's Home Center deals now in construction, the first, along Nesconset Highway opposite Smith Haven Mall in Lake Grove, Long Island, and the other on Rte. 107 in Bethpage, Long Island. The Lake Grove transaction replaced a vacated K-Mart store built by Nathan Serota in the early 1980s, and the Bethpage unit will replace a vacated shopping center built by Jerry Spiegel around 1995. Schuckman Realty also identified sites for Lowe's at the Gardiner Manor Mall in Bay Shore, Long Island, and Lowe's is about to start construction on another site identified by the Schuckman organization in Oceanside, Long Island., and another on Rockaway Blvd. in Woodmere, Long Island. Schuckman was the broker on other Lowe's stores, including Lowe's first stores on Long Island, in Medford and Garden City, and Lowe's first three stores in New York City and first store in N.J., located in North Bergen, and other sites identified by Schuckman for Lowe's are currently in the planning stages.

Schuckman also recently brokered the sale of a Stop and Shop shopping center in Bay Shore, Long Island, located on the corner of Montauk Hwy. and Saxon Ave. Schuckman was able to fetch the hefty price of $38 million for the 108,000 s/f shopping center on behalf of Overseas American Corp. as seller. The purchaser was an entity owned by Millbrook Acquisitions with offices in Great Neck, Long Island. Millbrook's broker was Andy Brenner of Prime Retail, Levittown, Long Island.

Schuckman Realty recently acted as a consultant/broker to the Alrose Group, Cedarhurst, Long Island, in connection with Alrose's sale of the JC Penney shopping center in Lake Grove, Long Island, on the periphery of Smith Haven Mall, to an entity owned by Richard Birdoff. Schuckman planned the negotiating strategy for Alrose which resulted in the purchaser paying $3 million more then Alrose initially anticipated. The Birdoff entity paid $31.5 million for the 125,000 s/f shopping center. Schuckman also leased a 40,000 s/f unit in this shopping center to Raymour and Flanagan furniture stores only six months earlier.

Schuckman Realty also recently completed a transaction with Staples, Inc for store space situated within the Atlantic Plaza shopping center, located just east of Woodhaven Boulevard in Ozone Park, Queens. The first two months of sales for the 18,000 s/f unit placed this store in second position out of 12 units Staples opened around the metro New York market in early August. Handling the transaction for Staples was Michael Lembeck, regional real estate director, and co-broker Steven Schwartz. AHB Atlantic Realty LLC, is the owner of Atlantic Plaza.

Construction has just begun on a new shopping center being built along Long Beach Rd. just south of Foxhurst Road in Oceanside, Long Island, a project also originated and leased by Schuckman Realty. Schuckman Realty sold the property to the Alrose Group and Schuckman identified King Kullen's Wild by Nature division as the major tenant. Schuckman also negotiated a deal with Walgreen's on behalf of Alrose. The Wild By Nature store will be approximately 22,000 s/f and the Walgreen's unit 14,000 s/f. Walgreen's will be replacing another unit located only a quarter of a mile south of the new project. The tenant to replace Walgreen's in its current location will be unveiled shortly.

Schuckman Realty recently concluded a transaction with Stop and Shop Supermarkets, involving a long term ground lease transaction for property situated on Page Ave. in Staten Island. Stop and Shop anticipates building a 55,000 s/f unit.

But Schuckman Realty also recently acted as a broker in connection with a 230 unit residential development which will soon be developed on a 26-acre site located at the northeast corner of Sunrise Hwy. and Connetiquot Ave. in Islip, Long Island. The joint venture transaction is between Janice Levin, as owner, and Lawrence Gargano, a well known Long Island home builder. Representing Levin were William Farber and Matt Harding of Levin Management, Plainfield, N.J. The late Eric Ramsey of Ramsey Associates, Bay Shore, Long Island, acted as Schuckman Realty's co-broker.

Representing Schuckman Realty in these transactions were Kenneth Schuckman, vice president, Stanley Schuckman, president, and Ari Malul, managing director. Howard Seidenfeld, formerly a broker affiliated with Schuckman Realty, handled the Stop and Shop transaction in Staten Island.