



Saber Real Estate Advisors, LLC breaks ground on 119,000 s/f retail development

August 12, 2013 - Long Island

Saber Real Estate Advisors, LLC and the town board held a groundbreaking event to commemorate the construction of the final buildings in a new, 119,000 s/f retail development, which is set to open late this year.

This shopping center - which began development in the middle of the Great Recession back in 2010 - will include popular stores such as DICK'S Sporting Goods, Christmas Tree Shops and That!, Buffalo Wild Wings, ALDI, Five Below, and Starbucks. Many of the center's stores will be the only ones of their kind in eastern Long Island.

There are currently two other major retail developments underway along Rte. 58. Together, they represent the culmination of the town's master plan for the corridor that was put in place back in 2002. The other two projects include Costco at The Shops at Riverhead and Super Walmart.

"We were able to move this project forward in record time because of the preparation and cooperation of the town of Riverhead," said Martin Berger, managing principal at Saber Real Estate Advisors. "They already had the existing zoning, traffic, and environmental studies in place and their assistance, knowledge, and support truly helped to make this project a reality in short order."

After the joint venture between Saber and Michael Goldberg commenced in 2010, the site plan was submitted in early 2011. By early 2012, approvals were granted. With 90% pre-leased, the town could anticipate from the earliest stages that the real estate tax revenue would increase from roughly \$55,000 per year to over \$600,000 a year. Additionally, the new stores - and the construction of them - are bringing hundreds of jobs to the town.

"Being able to benefit the residents and the community - both from an economic standpoint, as well as a consumer standpoint - was extremely important to us," said Berger.

"We would like to thank Saber Realty for working cooperatively with the adjoining community and by addressing the concerns of local residents during the review process of this application," said town supervisor, Sean Walter. "Being a good neighbor will certainly add to the success of the stores that will soon be opening at this location."

To that end, Saber worked diligently to be a good neighbor to its adjacent sites. One of its initial efforts was to erect a sound barrier between the shopping center and Glenwood Village, a retirement community located behind the development. Not only does the barrier block sound from the site, but it also helps limit noise coming from the nearby Riverhead Raceway.

Riverhead and County Rte. 58 has become a regional draw for retailers looking for access to both the north and south forks of Long Island, as well as the lucrative holiday shopping experience the region provides due to the Tanger Outlets. Prior to the construction, the closest DICK'S Sporting Goods was based in the Smith Haven Mall in Lake Grove. With the area being such a hub for outdoor activities, it seemed like a natural fit.

"DICK'S Sporting Goods is excited to become a member of the Riverhead community," said Chris Milton, DICK'S Sporting Goods Community Marketing Manager. "We look forward to our store opening and to providing our unsurpassed customer service and great products to help Riverhead athletes of all ages."

Similarly, the closest Christmas Tree Shops and That! is located in Deer Park. The store - which began as just Christmas Tree Shops - has recently expanded its name to reflect the fact that it sells merchandise for all seasons and holidays, not just Christmas.

"We are thrilled to bring the excitement of Christmas Tree Shops and That! to Riverhead," said Todd Johnson, president of Christmas Tree Shops and That!. "Long Islanders have been very vocal that yes, they do love a bargain, so we are pleased to offer great deals for every season, every occasion, and every day to the Riverhead area and its surrounding communities."

Both DICK'S Sporting Goods and Christmas Tree Shops andThat! will be open in November. The remaining stores will open during the first quarter of 2014.

"This project really is the culmination of the comprehensive plan for County Route 58," said Berger. "It's another sign that Riverhead is well on its way to recovering from the Great Recession and we're proud to be a part of that revitalization."

"We are honored that so many major retailers want to make Riverhead their home," said Walter. "These projects will benefit the residents of Riverhead in the form of tax revenue, economic development, and job creation, allowing us keep local taxes in check."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540