



Kucker, Baruch and Agin of Colliers broker 35,572 s/f lease at Samanea Mall

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Matthew Kucker

Jordan Baruch

Herb Agin

Westbury, NY According to Colliers, Leonardo Furniture took space at Samanea Mall. The deal was brokered by Matthew Kucker, Jordan Baruch and Herb Agin from Colliers International. Leonardo Furniture signed for 35,727 s/f.

The former source mall has undergone a \$28 million renovation bringing in new tenants, restaurants and entertainment. Leonardo will be occupying the former Old Navy position on the front of Old Country Rd., next to The Cheesecake Factory. Leonardo continues to expand his footprint and is owned by local resident Rami Macani.

"We are excited to have Leonardo join our property alongside Bloomingdale's Furniture," Kucker said. "Westbury and Garden City has some of the highest demographics and it's no surprise retailers continue to choose our site."

Samanea Mall is surrounded by residential and retailers including Costco, Total Wine, Target, Bed Bath & Beyond, IHOP and Chick-fil-a to name a few.

"We have been working on the project for several years now and glad the leasing momentum has finally picked up," said Baruch.

The mall was purchased by Lessor Group Holdings Ltd. in 2017. Colliers joined the project in 2018 and has since completed over a dozen new deals at the property to lift the occupancy to 60%.

"The biggest challenge has been the negative perception residents, retailers and brokers has had with the large property," said Kucker. "The team has built a long roster of tenants wanting to get into the project and expects occupancy to climb to 90% by 2022."

Colliers conducted an internal feasibility study for the project analyzing the demographics, retail density and price per s/f for the market. After months of analyzing, the Colliers team determined traditional retail would not be the direction, but a combination of furniture, entertainment and restaurants. The front of Old Country Rd. became known as Restaurant Row and started attracting dining tenants. A total of three new restaurants have been officially signed including MoCa, a Japanese Fusion Restaurant; Kpot, a Korean BBQ | Hot Pot Restaurant; and a new Szechuan concept will be opening soon. An additional four restaurants are in lease negotiations.

"After we finalize the larger dining tenants we will be focusing on bringing back smaller QSR's said Kucker. "The food court is being repurposed and expect all of our dining to be re-located to the first floor along the new interior entrances built by the new mall owners.

“The mall, with over 750,000 s/f, does not have enough square footage for all the demand and we wish the site was larger for all the leasing activity were getting,” said Baruch.

Kucker and Baruch are also working locally for Kohl's Department store with 116,822 s/f currently dark part of Green Acre's mall and 13,000 s/f former Synergy gym also vacant in Massapequa. The team has been working with owners and retailers looking to evaluate their portfolio. “We're excited the market has picked up since the start of the pandemic,” said Kucker and Baruch.

“At the beginning of the pandemic, we had a handful of deals negotiated for many months crumble almost instantaneously. The pandemic certainly set us back as we had over 225,000 s/f under negotiation completely halt. Retailers were scared of the future and decision makers were not prepared to gamble during a time of uncertainty. Retail stocks took a dive alongside the majority of the market adding to the chaos and unfortunately closure of well-known brands. As the panic and uncertainty began to settle, we started to see an increase in activity,” said Kucker.

“The market is still having supply issues and tenants are more cautious than ever,” said Baruch. “Negotiating leasing has unfortunately gotten longer, with new pandemic clauses being requested in almost every lease. Malls in New York were mandated closure until considered safe which caused chaos for mall owners. Tenants were granted a life-line with deferred rents in an effort to keep tenants. We're glad to be finally getting closer to full tenancy at the mall and look forward to many more announcements.”

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