

## BUSINESS

## BJ's Wholesale Club, entertainment hub planned for revamp of Hicksville mall



An architectural rendering of how The Shops on Broadway, formerly called Broadway Commons, would look like after its conversion into an open-air mall in Hicksville. Credit: K/BTF Broadway LLC

**By Tory N. Parrish**

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A new BJ's Wholesale Club and a 70,000-square-foot building constructed for restaurant tenants would be part of the \$100 million redevelopment of The Shops on Broadway in Hicksville, according to building plans.

Members of K/BTF Broadway LLC, the real estate partnership that bought the mall in February and changed the name from Broadway Commons, presented an update on the redevelopment

plans on Tuesday during the Commercial Industrial Brokers Society of Long Island's meeting at Round1 Bowling & Amusement in the mall.

The ownership group, which is planning to convert the mall into an open-air shopping center, submitted a site plan on Monday to the Town of Oyster Bay for approval.

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"The goal is to create an entertainment, dining and shopping environment," said Kenneth Schuckman, a co-founder of BTF Capital, a Rockville Centre-based entity that is one of the partners in K/BTF Broadway.

The ~~redevelopment would bring a B.I.'s that would~~ occupy a new, freestanding, 105,000-square-foot ~~structure~~ electric vehicle charging stations, according to the site plan.

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The Marlborough, Massachusetts-based retailer, which has 12 stores on Long Island, could not be immediately reached for comment on Tuesday, and K/BTF Broadway declined to comment on the planned store.

The mall's redevelopment plans also call for the demolition of the vacant, 300,000-square-foot Macy's building, which has five above-ground levels and a basement, and tearing down other retail adjacent to Macy's.

All of that would be replaced with parking.

The plans also call for the removal of the roof over the mall's common corridors and the establishment of an entertainment hub called The District, which would include Round1 and a new 70,000-square-foot, three-story building for restaurants.

The mall's 12-screen movie theater, the Showcase Cinema de Lux Broadway, will close Jan. 5 because its operator did not renew the lease, Showcase Cinemas announced in September.

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The mall's owner is in talks with several other theater operators to take over the theater, Schuckman said. If the theater remains, it will be part of The District, but it might be downsized,

he said.

The Shops at Broadway's current anchors are a Target and the only Ikea on Long Island — both of those retailers own their buildings — as well as Round1 and the movie theater.

The mall has been struggling with a high vacancy rate for several years. Macy's, which was an anchor, closed in early 2020 and a 17,000-square-foot Old Navy closed in June 2023.

The vacancy issues were exacerbated by the COVID-19 pandemic, Schuckman said.

But the mall has significant assets that make it a valuable property, said Scott Burman, founder of Jericho-based Burman Real Estate, which is a member of the mall's ownership group.

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"It's a superb location. It's right in the heart of Nassau County. It's within a couple minutes' drive of the LIE and the parkway. And the surrounding [economic] demographics are incredible," said Burman, who added that Ikea and Target are big draws.

K/BTF Broadway bought the majority of the mall property, 59.37 acres, from UBS Group AG, a Swiss investment bank, for \$40 million in February. The mall is 1.1 million square feet, but only 729,862 square feet were sold to K/BTF Broadway because Target, Ikea and four out-parcels were not included in the transaction.

Besides BTF Capital, K/BTF Broadway's other partners are KABR Group, a private equity real estate group in Englewood, New Jersey, and AJM BRE Real Estate, a joint venture formed by two Long Island companies – AJM Real Estate and Burman Real Estate.

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Tory N. Parrish covers retail and small business for Newsday. She has worked at the Pittsburgh Tribune-Review and Observer-Dispatch in Utica, N.Y.

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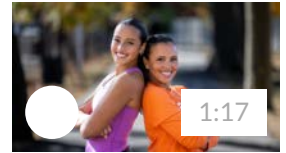


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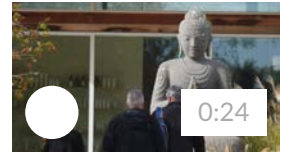
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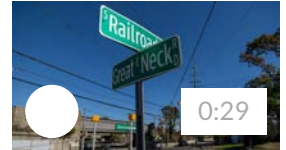
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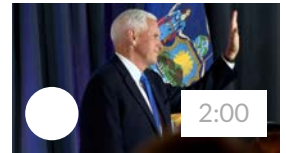
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