

Broadway Commons' new owner plans \$100M revamp of Hicksville mall, return to open-air center



The new owner of Broadway Commons is planning a \$100 million redevelopment of the Hicksville shopping mall as an open-air shopping center. Shown is a rendering of the proposed redeveloped site.

Credit: Schuckman Realty

By Tory N. Parrish// June 13, 2024

The shopping mall known as Broadway Commons will go back to its open-air roots, if all goes as planned under a \$100 million redevelopment.

K/BTF Broadway LLC, the real estate partnership that bought the Hicksville shopping mall in February, is planning a redevelopment that will convert the property to an open-air “lifestyle center” that focuses on retail, dining, and entertainment options, said Bram D. Weber, an attorney with the Weber Law Group LLP in Melville who represents the mall’s ownership.

“The property itself is going to function much better. There are going to be significant internal roadway improvements, circulation improvements, better signage ... really a more modern way of traversing the site,” he said.

The mall started as an open-air shopping center when it opened in the 1950s but was enclosed about a decade later.

Located at 358 North Broadway, the mall was recently renamed as The Shoppes on Broadway to be more aligned with its intended revamp, Weber said.

The redevelopment project calls for demolishing the vacant, 300,000-square-foot, five-level Macy’s building and replacing it with parking; removing the roof over the mall’s common corridors; and adding more restaurants with outdoor seating, he said.

Also, a 100,000-square-foot store with gasoline pumps and electric vehicle charging stations will be added to the property, said Weber, who declined to name the retailer.

K/BTF Broadway plans to submit its mall redevelopment plan to the Town of Oyster Bay this summer, Weber said.

The partnership could not be reached for comment Wednesday.

The mall’s current anchors are a Target and the only Ikea on Long Island — both of those retailers own their buildings — as well as Round1 Bowling & Arcade and a movie theater, Showcase Cinema de Lux Broadway.

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, said Brian Nevin, spokesman for the Town of Oyster Bay.



Broadway Commons on North Broadway in Hicksville on Wednesday. Credit: Jeff Bachner

'Downhill over the years'

The mall has lost some large tenants over the past several years, including Macy's, which was an anchor, in early 2020 and a 17,000-square-foot Old Navy last June.

"The real heart of the redevelopment plan is bringing back retailers that had been part of the mall that want to return to the mall," said Weber, who added that Old Navy had shown interest in returning.

The mall's vacancy rate was not immediately available. But the property has its challenges, Weber said.

"I think the mall certainly has a vacancy rate that doesn't make it an attractive place for new businesses to open up, nor for there to be a critical mass of people going to it," he said.

Officials from K/BTF Broadway presented the plan for the mall's redevelopment at a meeting of the Northwest Civic Association of Hicksville on Monday. About 50 people attended, Weber said.

Lifelong Hicksville resident Cheryl Gries Brown, recording secretary for the civic association, attended the meeting at the William P. Bennett Hicksville Community Center on Monday.

The mall is overdue for a refresh, she told Newsday on Wednesday.

"It used to be a wonderful place to go when we were young in the '60s and '70s. It's gone downhill over the years," said Brown, 69.

K/BTF Broadway's partners include BTF Capital, a Rockville Centre-based entity cofounded by Kenneth Schuckman, who led the presentation at the civic association meeting Monday.

The other partners are KABR Group, a private equity real estate group in Englewood, New Jersey, and AJM BRE Ventures, a joint venture formed by two Long Island companies — AJM Real Estate and Burman Real Estate.

Built in 1956, the mall started as an open-air shopping center called Mid-Island Shopping Plaza, which was enclosed in 1968. It was renamed Broadway Mall in 1989 after a redevelopment.

The mall's last major redevelopment was in 2016, and it was renamed Broadway Commons in 2017.

In 2005, Manhattan-based Vornado Realty Trust bought the mall for \$152.5 million, including the assumption of an existing \$94.9 million mortgage. Vornado sold the 1.14 million-square-foot mall for \$94 million to a partnership between KKR & Co. and a trio of real estate investment firms in 2014.

The KKR partnership sold off five parcels in 2017 for over \$60 million, according to a source familiar with the transactions.

WHAT TO KNOW

- **The new owner of Broadway Commons** is planning a \$100 million redevelopment to convert the Hicksville shopping mall to an open-air "lifestyle center" that will focus on retail, dining and entertainment, an attorney said.
- **The plan includes the demolition** of the vacant Macy's building and replacing it with parking; removal of the roof over the mall's common corridors; addition of more restaurants with outdoor seating; and the addition of a 100,000-square-foot store that has gasoline pumps and electric vehicle charging stations.
- **The mall recently was renamed** as The Shoppes on Broadway.