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Summit Real Estate Development with K Corporation to develop 32,700 s/f Rite Aid

November 21, 2013 - Spotlights

Summit Real Estate Development has been awarded the contract to develop a former Rite Aid and an adjacent parcel at the intersection of Great Neck Rd. and Albany Ave. The town of Babylon had been seeking a developer with an understanding of community needs for several years.

The 11,060 s/f Rite Aid will be redeveloped along with new construction of retail spaces of 2,000 to 15,000 s/f. The 32,700 s/f development, to be called North Amityville Crossroads Shopping Center, will be located on two corners of the intersection, and is in the middle of an underserved residential/commercial community. Retail space has not been available for lease at this location in the last 20 years.

North Amityville Crossroads Shopping Center area demographics include a population of 20,000+ within 1 mile, and 160,000 plus within 3 miles. The average daily traffic count at this intersection is approximately 30,000 vehicles.

Focusing on smaller communities throughout the Northeast, Summit Real Estate Development, in partnership with K Corporation, has worked closely with community leaders and residents, and has partnered with shopping center tenants. The companies have specialized in turning distressed properties into thriving community shopping centers. They focus on redesign, redevelopment and leasing to quality tenants who serve the needs of the local community.

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