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# Verstandig Picks Up The Pieces

July 24, 2013

BY MARC SHAPIRO

## Pikesville company makes its mark revitalizing dilapidated, vacant properties

Driving by the old Fields building in the 1400 block of Reisterstown Road in Pikesville, most people might see an eyesore. But commercial realtor Carl Verstandig sees opportunity.

His company, Pikesville-based America's Realty, purchased the building in June and plans to rebuild and revamp it, and fill it with new tenants.

"What we do is re-create what's needed," Verstandig, president and CEO of America's Realty, said. "We look at the area, we come in, we buy it cheap because it's vacant and rundown, we fix it up, and we re-tenant it."

That model is what has been building America's Realty for 29 years. What started as a small, family business, is now a company that owns 219 shopping centers in 29 states and is valued at about \$1.8 billion, Verstandig estimated. Still, Verstandig, 59, won't rest on his laurels. He works 12- to 14-hour days, seven days a week.

"I went to Israel last year for two weeks," he said. "I came back with a \$5,000 phone bill because I couldn't stay off the phone."

To understand Verstandig's work ethic, one needs to look no further than his parents, Samuel and Zelda. The couple met at Auschwitz and escaped together with the help of a guard his father befriended. After marrying in Poland, the couple moved to Brooklyn, where they lived above a toy store with no heat or air conditioning. His father worked at a belt factory. The family, which included Verstandig's older sister, moved to Baltimore when Verstandig was 8 years old.

In Baltimore, Samuel worked up to 18 hours every day at a neighborhood grocery store on Harford Road, which he had purchased. When he was old enough, Carl would work there after school. He said his parents taught him the importance of freedom and of having the ability to work.

Verstandig got into redevelopment in the late 1970s and early 1980s, when he bought 15 vacant 7-Eleven buildings, started his own mini-mart company and leased the buildings to individual operators. From there, he started buying up vacant and rundown shopping centers in the Baltimore area.

"That worked out real well, and then I got brave and decided to go ahead and try larger centers," he said. "We took over a 600,000-square-foot defunct mall in New York [that had] lost its anchor."

Fast forward to 2013, the work of America's Realty can be seen all over the country, as well as the Reisterstown Road corridor. Club Center, where Goldberg's Kosher New York Bagels and Umami Bistro are located, the strips in front of Club Center and several other buildings in Pikesville are owned by America's Realty. The old Master Lumber Company buildings, on Reisterstown Road next to the Owings Mills Boulevard overpass, were also redeveloped by America's Realty.

Stanley Drebin, owner Goldberg's Bagels, said Club Center was probably about 50 percent vacant when he moved there in 2008 after Verstandig gave him an offer he couldn't refuse. He had outgrown his previous



Carl Verstandig stands in front of the Fields of Pikesville building, which his company bought in June. He plans to revitalize it and fill it with new tenants. (Marc Shapiro)

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Reisterstown Road location.

"When I moved in here, my sales ... went up like 40 percent," Drebin said.

And America's Realty isn't the only company seeing success in redevelopment. Jesse Tron, spokesman at the International Council of Shopping Centers, said there is more redevelopment than new development occurring right now. Successful projects require a lot of legwork and studying the market, he said.

"You really have to sort of do your homework," Tron said. "It takes somebody who has the patience and an eye for the right types of projects."

While there is a lot of inventory right now, Tron said companies like America's Realty will probably have to be more selective when new development is booming again.

Steven Verstandig, Carl's son, who has worked in the business since he was 16 years old, said selecting the right property is the reason the company is so successful.

"We see value where other people don't," he said. "Basically, what we do is we go ahead, and we go in and lease property that most people wouldn't have the ability to go ahead and get leased."

Like his father, Steven works 60 to 80 hours a week, and the 30-year-old hopes to turn the business into a family legacy.

But it's not just the Verstandig family benefiting from the company's success. Jim Martin, who owns Elkridge-based Prompt Restoration, said investing in six shopping centers with America's Realty has turned him into a millionaire.

"It's put me over the top," Martin said.

In addition to partnering in investments, Martin's company revitalizes the buildings that need improvements, and the work is constant.

For the Fields building in Pikesville, Verstandig already has Masada Tactical, a self-defense and fitness studio, signed on to take a new space and is in talks with a gourmet kosher market, about which he can hardly contain his excitement.

While his life does revolve around work, he has picked up one hobby over the years. When golf didn't work out, he got himself a boat.

"I tried golf, but unfortunately, with golf, what happens is they won't let you be on the phone," he said. "With the boat, I can have an earpiece in, and I can work and I can enjoy myself boating."

While he may seem like a workaholic to those who don't know him, his relaxed demeanor shows that he is doing exactly what he wants to be doing.

"I feel real good about working, that's sort of my Super Bowl," he said. "It's not even about the money now, it's more of a goal orientation. It's just fun."

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## COMMENTS



**Barb Ravitz**

July 26, 2013 at 3:28 PM

The Verstandig article was very interesting. I wish him luck with the vacant Fields Bldg.

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