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# Joseph Lucania

## *Global Business Entrepreneur, Successful Real Estate Investor*

When noted jazz-era author F. Scott Fitzgerald wrote that “There are no second acts in American lives,” he hadn’t met Joseph Lucania, a Manhattan-based, global business entrepreneur and real estate investor with a net worth in excess of \$75 million.

The reason they never met has everything to do with timing — Fitzgerald passed on about 20 years before Joseph was born in 1961 to a Brooklyn working class family. But, nonetheless, he would eventually prove Fitzgerald wrong.

**Early entrepreneur.** Long before 2006, when Joseph and four partners founded the CMB Wireless Group (CWG), a global \$135 million-a-year, mobile phone supply company, he began his working career at age 22 in the wholesale buying and selling of late-model, high-quality used cars. He moved lots of them, up to 250 or more each year.

The business was fast-paced, fun and lucrative, with transactions often done by phone. As his own boss, Joseph enjoyed the freedom of how he made his living. But by his mid-40s, he decided to dial back this particular part of his enterprise to pursue other business interests, including refurbishing and reselling mobile phones.

**Legal detour.** Nonetheless, while Joseph was laying the foundation of other businesses, including the roots of what was to become CWG today, he kept a hand in the wholesale car trade. Given his long experience in that business, plus his hundreds of relationships with others in the market, he continued buying and selling a few cars a month on consignment from his home to retail buyers. In addition, he wholesaled autos to the used car lots of new car dealers, as well.

Unfortunately, even as Joseph was sunseting this sideline of auto wholesaling, it opened a legal battle in 2004 that concluded in 2008. Along with 20 other co-defendants, he was charged in a conspiracy to roll back odometers. Although all the other defendants received prison terms, Joseph was considered an accessory to the scheme, reflected in his much lighter sentence: he got three years probation, which ended in 2011, and paid a \$10,000 fine.

**Nothing to hide.** Joseph got drawn into this legal quagmire by assuming the good provenance of the cars he bought and resold. Although he prefers putting this life chapter behind him, he’s plenty willing to share the details with prospective business associates. He knows that hiding this issue from anyone could give them pause to think less of him because he did not disclose it up front.

During this rough patch in his life, Joseph and his partners continued expanding CWG, based in Bohemia, N.Y. on Long Island. Today it has 120 employees, owns and operates 344,000 square-feet of A+ office and warehouse space. The company earns an average of 6.5 percent EBIT on annual sales that were \$135 million in 2014 – up 11.6 percent over the year prior.

CWG has self-funded its operations and growth since its start. It did take out a \$6 million revolving credit line in 2014 from Suffolk City National Bank to help manage its many accounts receivable.

**Real estate ventures.** In recent years, Joseph has expanded his business interests to real estate. He owns a 25 percent stake in GRB Development, Inc., founded by Mike Kelly, a seasoned builder, attorney, licensed real estate broker, and co-president of the Long Island Builders Institute.

GRB Development’s current project – The Riverwalk in historic Patchogue Village on Long Island – is more than half sold. In the pipeline are two other projects, one for 126 homes, breaking ground in September, 2015, and the other for nearly 300 homes and 24,000 square feet of retail/office space, scheduled to break ground in 2016.

Joseph has also started his own real estate investment firm — finding undervalued properties, staging them appropriately to showcase their full value, and selling them quickly at market prices to recover his investment and returns, which he plows back into new projects. In 2013 he successfully combined two Riverside Drive penthouse apartments on Manhattan’s Upper West Side, realizing a \$3.5 million profit in just six months.

Despite his many business enterprises, Joseph’s top priority is spending time with his wife of 33 years and two grown children. He also takes part in numerous charitable and community activities, including the Down Syndrome Advocacy Foundation and the Dr. Theodore A. Atlas Foundation for needy children and teens. ■

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