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Houlihan-Parnes and JJ Operating complete \$5 million capital improvement at 1775 Grand Concourse

March 11, 2013 - Design / Build

Houlihan-Parnes Realtors, LLC and JJ Operating, Inc. celebrated a ribbon cutting at 1775 Grand Concourse to unveil the partnership's ongoing \$5 million capital improvement campaign at the former Verizon building at East 175th St. and Grand Concourse. Borough president Ruben Diaz hosted the ceremony, along with Marlene Cintron president of the Bronx Overall Economic Development Corp. (BOEDC) and Frank Randazzo, Bronx empowerment zone director of the BOEDC. The general contractor was Corporate Interiors Contracting, Inc. "It's a great thing to see people once again investing in the future of the Bronx," said Diaz. "Houlihan-Parnes and JJ Operating's beautiful renovation of 1775 Grand Concourse will play a huge role in this neighborhood's burgeoning renaissance."

Houlihan-Parnes and JJ Operating also unveiled that 50% of the building is presently leased or in negotiation for office and retail spaces. The recently signed tenants include Bronx Lebanon Hospital Center, which will be occupying the full sixth floor of the building, 38,000 s/f, and the non-profit organization Abbott House, which has signed a lease for 25,000 s/f, to occupy a portion of the 7th floor. Bronx Lebanon and Abbott House will join other tenants that have previously signed leases, including Con Edison, Public Health Solutions, and a Pioneer Supermarket.

"The ribbon cutting ceremony signified the commitment of a long capital improvement process that included a full renovation of the building's interiors, as well as the construction of a brand-new, 100 car indoor parking garage; installation of a new HVAC system; and a new roof," said James Houlihan, principal at Houlihan-Parnes. "We're thrilled with the response we've received and the interest we've seen from businesses looking for office space in the Bronx."

1775 Grand Concourse is a 346,130 s/f property at the center of a flurry of activity that is leading The Bronx's economic resurgence. Houlihan-Parnes and JJ Operating contributed to this revival with its purchase of six of the eight floors at the building. The partnership has embarked on an extensive capital improvement program that include rezoning the property from residential to commercial use. Verizon, which previously owned the building, has retained two lower floors to house its state-of-the-art switching equipment for land lines in the Bronx.

"We purchased this building with the intent of contributing to the neighborhood's return to its former glory," said Sam Jemal, Partner] of JJ Operating. "This section of the Bronx was a booming thoroughfare in the first half of the 20th century—we look forward to restoring that reputation."