



Simone Development completes busy year with more than 100,000 s/f in leases

February 07, 2011 - Design / Build

It was a busy year for Simone Development's commercial properties in the Bronx where more than 100,000 s/f of class A office and medical space was leased in 2010.

The Hutchinson Metro Center, the company's flagship commercial property, reported a number of significant medical leases in 2010, most notably leases by Montefiore Medical Center's orthopedic specialties department, Calvary Hospital's administrative offices and an expansion lease by Beth Abraham's Comprehensive Care Management program.

Located off the Hutchinson River Parkway, the Hutchinson Metro Center has emerged as one of the region's premier locations for medical practices with over 225,000 s/f of medical space leased at the 42-acre complex.

The Hutchinson Metro Center offers many benefits to medical tenants including custom-built medical suites, first-class amenities, suburban campus setting, free parking and free shuttle to nearby subway. The complex is also convenient for ambulettes and has diagnostic and physical therapy services on site. The Hutchinson Metro Center is also less than a mile from four major medical institutions in the Bronx.

In addition to attracting medical practices, the Hutchinson Metro Center has become a popular location for federal, state and city agencies.

In September, the U.S. General Services Administration (GSA) signed a long-term lease for approximately 20,000 s/f for a New York Field Office of the Bureau of Alcohol Tobacco and Firearms (ATF). The ATF's New York Field Office, which is moving from a location in Queens, will occupy an entire floor in Tower One, a 280,000 s/f class A office building at 1250 Waters Place.

Other governmental entities located at the Hutchinson Metro Center include the U.S. Internal Revenue Service, New York City Housing Authority and the New York City Administration of Children's Services, all of which occupy significant blocks of space in the main office building at 1200 Waters Place.

The Hutchinson Metro Center has become particularly attractive to governmental agencies now that the City of New York is constructing its new 911 Call Center on a 10-acre site adjacent to the office complex. The new 550,000 s/f building is part of a major overhaul of the city communications network. It will house the call-taking and dispatch operations among police, fire, and emergency medical responders.

One of the keys to the continued success of the Hutchinson Metro Center has been Simone's commitment to providing the finest amenities and services designed to make the complex convenient for its business and medical tenants.

Throughout 2010 a number of significant new amenities were added to the complex including a full service branch of Hudson Valley Bank, an on-site pharmacy, a new bistro-style cafeteria in Tower

One and an on-site Executive Car Wash & Car Detailing Center.

Other major improvements at the complex include construction of a new covered parking garage and a new guardhouse at the entrance to the 1200 and 1250 Waters Place buildings. As 2010 came to end, construction began on a new public street that will serve the Hutchinson Metro Center as well as the new 911 Call Center. Completion of the new street - to be called Marconi Street - will bring MTA bus service to the complex for the first time.

The new amenities and services bolster an already impressive roster that includes a full service Metro Caf ©, fitness center, teleconferencing center, onsite child care facility, attended gatehouse with 24/7 security, landscaped courtyards with gardens and seating/dining areas, ATM, dry cleaners and sundry shop. There is also abundant free parking on the site as well as a complimentary shuttle to nearby subway.

The success that Simone has enjoyed in attracting medical tenants is not limited just to the Hutchinson Metro Center. Last year the company also announced signing more than 32,500 s/f of medical leases at 2510 Westchester Ave. in the Bronx.

The 60,000 s/f building, which was the former Verizon Call Center, was acquired by Simone and completely renovated inside and out. Among the medical tenants leasing space in the building are Integrated Medical Professionals which leased 19,500 s/f for its urology division. The custom-built medical space features a state-of-the-art linear accelerator used in the treatment of prostate cancer. Located just steps away from the Westchester Square Station, 2510 Westchester Ave. is ideally located for business and medical practices with direct access to bus and train service. The building also has an on-site parking garage. Approximately 20,000 s/f is available for lease with space starting at 1,000 s/f.

In addition to its portfolio of commercial space, Simone also owns and manages industrial space throughout the region. In the Bronx, the company is currently developing a 200,000 s/f warehouse property that was the former London Foods facility. The property is located at 1776 Eastchester Ave. adjacent to the Hutchinson Metro Center complex and offers easy access to major highways. In other industrial leasing activity, 1200 Zerega Ave., an 85,000 s/f industrial/flex building, was completely leased, and an 83,000 s/f warehouse/office facility at 979 Brook Ave. was renovated and converted into a self-storage facility.

In other development news outside of the Bronx, Simone announced in the fall that the One Hunters Point and Hunters View luxury condominium towers in Long Island City were more than 90% sold and occupied with over 185 sales. One Hunters Point features 131 one, two and three-bedroom luxury residences, with most offering waterfront views of the Manhattan skyline. Hunters View features 73 one and two-bedroom residences and the same high quality finishes and lifestyle amenities as One Hunters Point, as well as panoramic views of the Manhattan skyline.

In the northern suburbs of Fairfield County, Simone began construction of a new 36,000 s/f retail/office/medical building at 644 West Putnam Ave. in Greenwich. A major retail tenant - CVS Pharmacy - has already signed a lease for space in the building. Occupancy is scheduled for this Spring. Simone is developing the project in partnership with Fareri Associates, a Greenwich-based real estate development firm whose president is John Fareri.