



Simone Development leases 30,000 s/f to G.A. Fleet

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According to Simone Development Companies, Fleet Pump & Service Group, Inc., a division of G.A. Fleet Associates, Inc., has leased Simone's 30,000 s/f industrial facility at 455 Knollwood Rd.

Fleet Pump & Service will occupy the property in its entirety, using the space as a testing facility for commercial-grade pumping equipment. Joseph Simone, president of Simone Development Companies, made the announcement.

"We're pleased to satisfy Fleet Pump & Service's growth needs with this fine facility, and to add this high-quality tenant to Simone Development's expanding industrial portfolio," said James MacDonald, VP, director of leasing at Simone Development Companies.

Simone Development Companies acquired 455 Knollwood Rd. from Verizon in 2009, at a time when Verizon was downsizing its portfolio of owned properties. The property underwent relatively minor renovations and was marketed for general industrial use.

Fleet Pump & Service found the property suitable for its needs for an expanded facility.

"We have acquired and re-purposed several former Verizon buildings over the years," said Joseph Kelleher, president & chief operating officer of Hutch Management LLC, an affiliate of Simone Development Companies. "In some instances the advancement of new technologies has enabled Verizon to free up space and offer great buildings to investors. These properties were built to high standards, and typically are well-maintained and well-located. We have taken advantage of that opportunity here, and on previous occasions."

In addition to 455 Knollwood Road, Simone Development Companies has acquired other Verizon properties, including 2510 Westchester Avenue, Bronx, NY in 2008, and a property in the Five Towns area of Long Island in 2013.

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