



## **Simone acquires supermarket, plans logistics facility conversion**

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Bronx, NY Simone Development Companies has acquired a property at 1720 Eastchester Rd. in the Morris Park section of the borough from Madison International Realty for an undisclosed price. The new owners plan on repositioning the property as a much-needed warehouse, distribution and logistics center for the East Bronx.

The 186,298 s/f logistics center at the corner of Eastchester Rd. and Waters Place, adjacent to Simone Development Companies' 1.4 million s/f Hutchinson Metro Center, formerly housed a 63,000 s/f one-story Stop & Shop supermarket, a liquor store and a Subway restaurant.

Jonathan Squires, managing director in the investment sales group at Cushman & Wakefield, along with Josh King, represented the seller in the sale. The new owners were represented by Simone

Development Companies senior vice president of development Megan Guy, vice president of development Brian Reardon, vice president of leasing Josh Gopan and in-house legal team of Dina Gupta and Sean Heneghan in the negotiations.

“This transaction was over four years in the making and incredibly complicated,” said Squires. “We were grateful to have Madison International Realty as an extremely competent seller and Simone Development Companies as a buyer who comprehended the transaction and simplified the process due to their confidence in the property and their understanding of the local market.”

The 186,298 s/f industrial logistics center features expansive outdoor parking, 18’ clear ceiling heights, multiple loading docks and drive-in doors. The property offers access to local highways, and LaGuardia Airport, JFK and Westchester County airport can also be reached via a 17-, 25-, or 34-minute car ride, respectively.

“Centrally located within the NYC Metro market, this location offers unprecedented access to all surrounding areas,” said Gopan. Simone Development has engaged Jonathan Squires, Josh Kleinberg, Josh Neustadter, Austin Weiner and Joe Hentz, Jr. of Cushman & Wakefield as the exclusive agents for the property.

“The East Bronx, particularly the neighborhoods of Morris Park, Williamsbridge, Pelham Bay and Throggs Neck, are in critical need of modern last-mile warehouse distribution centers to serve the growing delivery needs of these well-established residential communities,” said Reardon.

“Simone Development Companies has decades of experience in the development, operation and leasing of industrial properties throughout the tri-state region and looks forward to the delivery of a modern facility at this site.”

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