

Towers of power

Bronx office mecca adds two new tower blocks

The Towers will go up at the Hutchinson Metro Center in the Bronx, and offer state-of-the-art amenities.



ANOTHER office mecca is being created in The Bronx where the Hutchinson Metro Center is adding two Class A towers.

Simone Development Companies intends to break ground in the fall on The Towers at Hutchinson Metro Center, which will be a 520,000 foot office complex with state-of-the-art amenities and a suburban-style campus setting.

The two towers join the \$60 million 460,000 foot Hutchinson Metro Center which was 100 percent leased in little over two years.

A lease for the last 70,000 feet is expected to be signed next month.

The upcoming new Tower One will be a 10-story, 260,000 foot building that will be in the ground this fall.

It will have floor plates of 26,000 square feet, and include covered parking below the building.

Future plans for the 42-acre site call for development totaling 1.8 million square feet of space across the entire 46 acres.

A trio of Cushman & Wakefield's women brokers, headed by Vice Chairman Tara Stacom, are handling leasing for the The Towers. JoAnn Stock and Shawna Meniffee are the other team members.

"This is a unique opportunity for

businesses to enjoy the many benefits of a Manhattan-style office building without the Manhattan prices," said Stacom.

"The combination of amenities, location and quality offered at the Towers at Hutchinson Metro Center is unmatched in this market."

Meniffee said: "There's been no new development in The Bronx in over a decade. We expect demand will be strong for the new Tower."

The project will include a full-service cafeteria, a fitness center, a state-of-the-art teleconferencing center, high-speed Internet and telecommunications systems.

There will also be an ATM, dry cleaners and a sundry shop. Its campus setting will include a free shuttle from the nearby subway station, an attended gatehouse with 24/7 security and lots of free parking.

There are also landscaped multi-level courtyards with gardens and seating and picnic areas.

The original 18.2-acre site was the delapidated Bronx Developmental Center.

In 2001, Simone Development bought it from the State of New York.

Formerly the site of The Bronx Developmental Center, the main building and grounds were in disrepair.

The campus setting offers lots of free parking and a shuttle to the train.



Joseph Simone, president of Simone Development Companies, renovated the original building into a modern office complex with a new white façade, large open floor plates and amenities previously not available in The Bronx.

That prompted Mercy College to lease 125,000 feet for its new Bronx campus.

The Center soon leased up as Simone acquired adjacent parcels of land.

Asking rents for the new Towers will be in the low \$30s a foot, but Stacom said actual costs will be in the mid-teens because of the offset from numerous benefits.

"It's a great alternative for companies," Stacom said.

Because rents have escalated so quickly in Manhattan, she said major companies are beginning to consider splitting functions and looking in the boroughs for some of their needs.

Tenants are eligible for an array of benefits under the Industrial & Commercial Incentive Program (ICIP), Energy Cost Savings Program (ECSP), Business Incentive Rate Program (BIR), Relocation and Employment Assistance Program (REAP), Rent Abatement Program, Real Estate Tax Escalation Credit and the Employment Opportunity Relocation Costs Credit.

No commercial rent tax is charged in The Bronx.

- Lois Weiss