

Business

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Simone finishing project in Bronx

Developer hopes complex will draw medical business

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The Journal News

New Rochelle developer Joe Simone is raising his bet on the office market in the nearby Bronx.

Simone expects to finish work at year's end on a \$70 million, 13-story office tower at his Hutchinson Metro Center in the Pelham Bay area, just west of the Hutchinson River Parkway.

The 260,000-square-foot tower is the second phase of development at the 42-acre site, formerly the home of the facility for the mentally retarded. In late 2005, Simone completed work on a neighboring 460,000-square-foot office building, now fully leased.

Simone, owner of Simone Development Cos., has more than a dozen projects under development in the New York metro area. He is better known in Westchester for a 39-story luxury condominium tower that he hopes to build in New Rochelle. He also is seeking approval from Harrison town officials for permission to add a fourth office building to his Harrison Executive Park.

He acquired the Dr. Herman Tarnower estate in Purchase, subdivided it, and is building mansions. He also has a 17-house subdivision in Bedford in the works.

But Hutchinson Metro Center is his largest and most ambitious work.

Simone said the center is in the

right place at the right time. There's access to major highways and public transportation, and plenty of on-site parking in a neighborhood in short supply of it.

A nearby medical cluster — Montefiore Medical Park, Calvary Hospital, Albert Einstein College of Medicine, and the Bronx Psychiatric Center — is providing demand for professional office space. Although he has no signed leases yet, Simone said a number of doctors have indicated interest in 50,000 to 60,000 square feet of space at the tower once it's completed.



Joe Simone

And businesses that are being squeezed out of Manhattan by staggering rent increases may find the finances at the center more amenable. A variety of subsidies exist that can re-

duce rent at the tower to as low as \$13 a square foot.

Simone's company is sending out 6,000 invitations to medical professionals in the metro area for a reception on April 25 at the Hutchinson Metro Center. The guest speaker is the president of the Greater New York Hospital Association, Kenneth Raske.

Union State Bank and Bank of Scotland have provided financing for the new tower, Simone said. When the tower is completed and leased, he hopes to follow up with a second tower.

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