

Office towers to rise in East Bronx

By JOHN DESIO

Slowly but surely, a massive new office tower is rising in the East Bronx.

Construction has begun on a new ten-story office tower at the Hutchinson Metro Center. The new building, featuring 260,000 square feet of class-A office space, will be the first of two 10-story structures comprising The Towers at Hutchinson Metro Center.

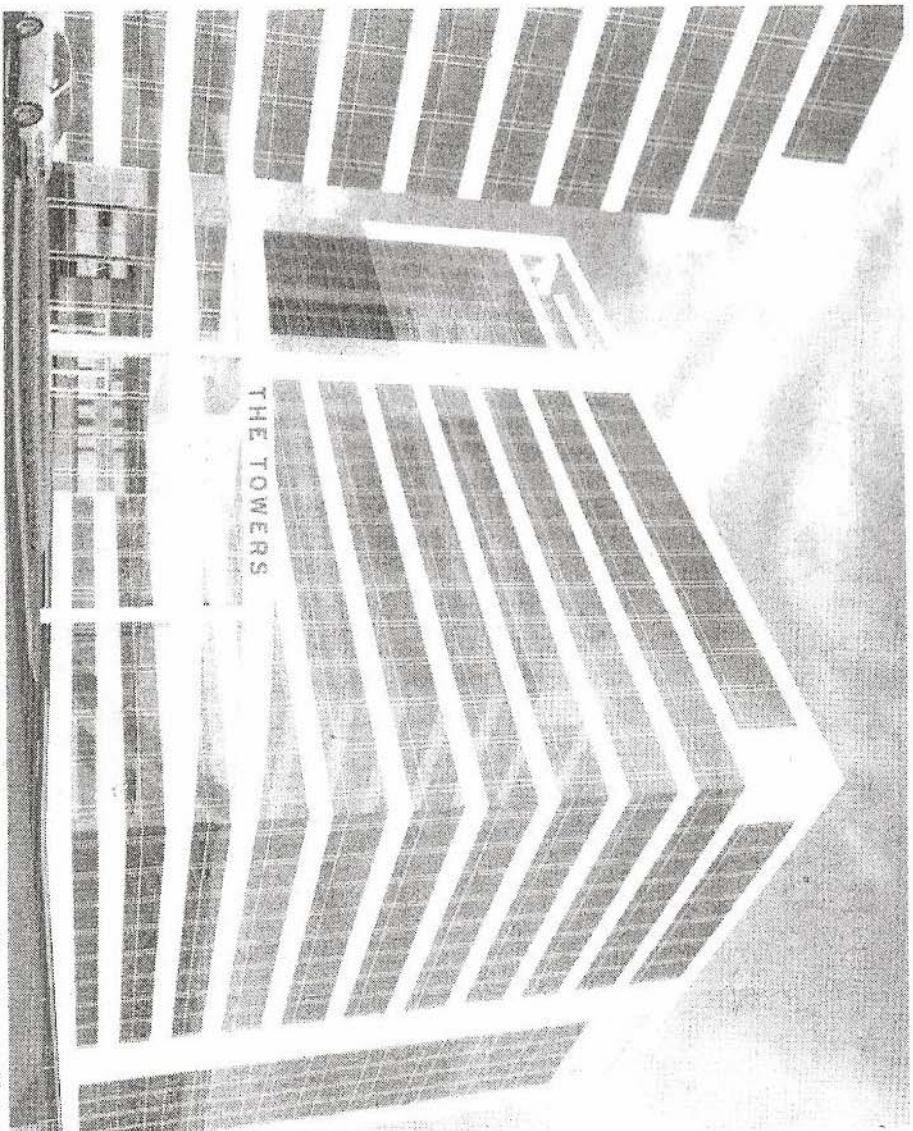
A total of 520,000 square feet of class-A space is planned in this next phase of development at the office complex.

Joseph Simone, president of Simone Development Corporation and the leader behind the Hutchinson Metro Center project, said the new towers are well on their way to being filled with tenants.

"We are so confident in the success of this project that we are moving ahead quickly on construction of the first office tower," said Simone. "The Towers at Hutchinson Metro Center will build upon the unprecedented success we have enjoyed with our first phase of 460,000 square feet, which is fully leased and occupied."

Simone added, "We chose not to pre-lease this project until we began construction. Now that construction is underway, we have started negotiating several major leases which we expect to announce shortly."

Construction of the first tower is expected to be completed later this year with occupancy scheduled for



New office space is rising in the east Bronx with the construction of The Towers at Hutchinson Metro Center. When complete, the first ten-story tower will bring 260,000 square feet of new high level office space to the Borough. Construction of the first tower (pictured) will be completed later this year, with tenants scheduled to come to the building in February of next year.

February 2008. Future plans for the 42-acre property, located directly off the Hutchinson River Parkway in Pelham Bay, call for development totaling nearly 2 million square feet of office space.

The real estate firm Cushman & Wakefield is the exclusive leasing agent for The Towers at Hutchinson Metro Center.

"The amenities, infrastructure, proximity to a vast labor pool, as

said Tara Stacom, vice chair of Cushman & Wakefield.

Among the amenities provided at the Hutchinson Metro Center are the full-service Metro Cafe and Cyber Lounge, a fitness center, a state-of-the-art teleconference center, an on-site child care facility, an attended gatehouse with 24/7 security, a power substation separate from Manhattan and other boroughs, landscaped courtyards with gardens and seating and dining areas, an ATM, a dry cleaner, a sundries shop, complimentary shuttle service to a nearby subway, and abundant free parking as well as covered parking below the building.

"The advantage of providing free parking in New York City cannot be understated. This is a huge benefit for our tenants," said Simone.

In addition, businesses relocating to The Towers at Hutchinson Metro Center may qualify for a host of business and property incentives resulting in a net effective rent as low as \$13 per square foot.

Simone added that the success of the Hutchinson Metro Center has given a major boost to the Borough's economy, creating thousands of new jobs and adding to the ongoing renaissance in commercial and residential development in The Bronx. Construction of The Towers at Hutchinson Metro Center, said Simone, will take that boost one step further.