

New Rochelle Developer Works On New Bronx Office Complex

BRONX, NY - The steel is rising on a new 10-story office tower that is rapidly taking shape on the site of the Hutchinson Metro Center office complex in the Bronx, being developed by the Simone Development Companies of New Rochelle.

The new office tower, which will feature 260,000 square feet of Class A space, is the first of two 10-story office towers 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 the highly successful office complex.

"We are so confident in the success of this project that we are moving ahead quickly on construction of the first office tower. 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," said Joseph Simone, president of Simone Development Companies, the owner/developer of the Hutchinson Metro Center. "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," he added.

Construction of the first tower will be completed later this year with occupancy scheduled for February 2008. Future plans for the 42-acre property, which is located directly off the Hutchinson River Parkway in the Pelham Bay section for the Bronx, call for development totaling nearly two million square feet of office

space.

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

"The amenities, infrastructure, proximity to a vast labor pool, as well as the area's largest airports has made Hutchinson Metro Center an attractive alternative to the declining availability and increasing rental rates companies are encountering in Manhattan," said Tara Stacom, vice chairman of Cushman & Wakefield, the exclusive leasing agent for the Towers at Hutchinson Metro Center.

Among the many amenities and services provided are a full-service Metro Café with Cyber Lounge, fitness center, state-of-the-art teleconferencing center, on-site child care facility, attended gatehouse with 24/7 security, power substation separate from Manhattan and other boroughs, landscaped courtyards with gardens and seating/dining areas, ATM, dry cleaners, sundry shop and complimentary shuttle service to 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," Simone noted.

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, company officials said.