

Simone builds Bronx towers

Building on the momentum of the highly successful first phase of the Hutchinson Metro Center office complex, Simone Development Companies has announced plans for The Towers at Hutchinson Metro Center, a 520,000-square-foot complex of two office towers featuring Manhattan quality office space, state-of-the-art amenities and a suburban-style campus setting.

Tower One, a 10-story, 260,000-square-foot building, is scheduled to begin construction this fall.

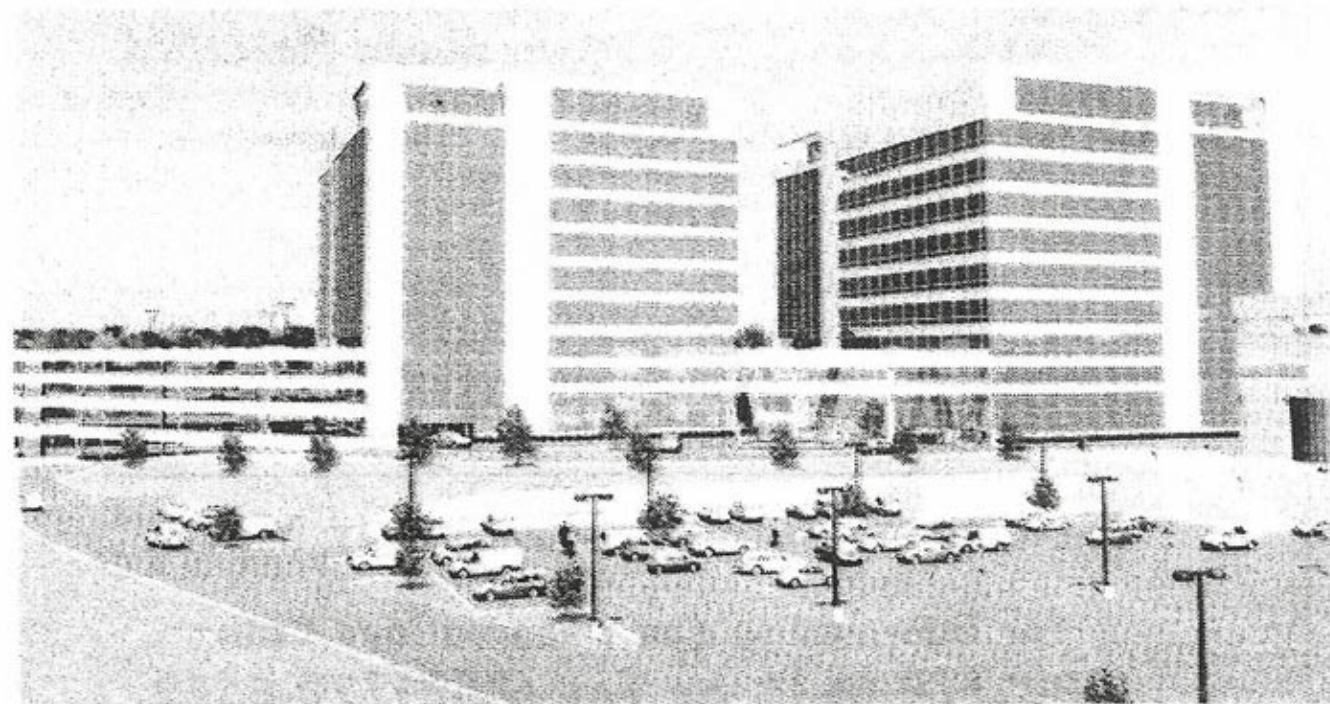
Future plans for the 42-acre site call for development totaling 1.8 million square feet of space. The \$60

million first phase of development, the 460,000-square-foot Hutchinson Metro Center office complex was 100 percent leased in little over two years after the start of construction, making it one of the most successful new office projects in the New York Metropolitan area.

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

"The Hutchinson Metro Center has become a landmark in this area and has set a new standard for excellence in commercial office development.

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Construction begins this fall on Simone's 10-story Bronx office towers.

Simone Development Companies to build Class-A space in the Bronx

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The Towers at Hutchinson Metro Center builds on that legendary success by offering Manhattan quality office space and superior tenant amenities and services in a secure campus setting that's convenient to the city and the suburbs," said Joseph Simone, President of Simone Development Companies.

The Towers at Hutchinson Metro Center offers businesses access to amenities and services including a full-service cafeteria, a fitness center, a state-of-the-art teleconferencing center, the latest high-speed Internet and telecommunications systems, attended gatehouse with 24/7 security, abundant free parking, ATM, dry cleaners, sundry shop and free

shuttle service to subway station. The suburban campus setting features multi-level courtyards landscaped with gardens and seating/dining areas.

Tower One, which offers large floor plates of 26,000 square feet, will feature covered parking below the building.

Located off the Hutchinson River Parkway in the Pelham Bay section of the Bronx, the Towers at Hutchinson Metro Center is accessible to major highways including the Hutchinson River Parkway, I-95, Bronx River Parkway, New York State Thruway and the Cross Bronx Expressway. Bus and subway service to New York City is located nearby and JFK and LaGuardia airports are less than 30 minutes away. A shuttle bus provides tenants free service to

nearby subways and buses. In addition to its easy access to major highways, the complex is less than a mile from some of the region's top medical institutions including Albert Einstein College of Medicine, Montefiore Medical Center, Jacobi Medical Center and Calvary Hospital.

"We have one of the finest locations you could possibly find anywhere in the New York Metropolitan Area. When it comes to quality, amenities and location, The Towers at Hutchinson Metro Center simply towers over the competition," Simone added.

"The Towers at Hutchinson Metro Center represents a unique opportunity for businesses to enjoy the many benefits of a Manhattan-style office building without the Manhattan prices. The combination of amenities, location and quality offered at the Towers at Hutchinson Metro Center is unmatched in this market," said Tara Stacom, Vice Chairman of Cushman & Wakefield. Ms. Stacom, JoAnn Stock and Shawna Menifée of Cushman & Wakefield are the exclusive leasing agents for the Towers at Hutchinson Metro Center.

The debut of The Towers at Hutchinson Metro Center is the latest chapter in a remarkable saga that began in 2001 when Simone acquired the original 18.2-acre site from the State of New York. Formerly the site of the Bronx Developmental Center, the main building and grounds were in disrepair. Where others saw only a rundown property, Simone had the vision to create a modern office park with one of the finest locations in the New York Metropolitan region.

The original building was completely renovated into a modern office complex with a gleaming new white façade, large open floor plates and a host of sophisticated amenities never before available in the Bronx office market. The Hutchinson Metro Center is, in fact, the first Class A office complex to be built in the Bronx in over a decade.

Building on spec in a difficult real estate market, Simone remained confident that his vision of a suburban-style office campus in the Bronx would soon become a reality. A successful leasing campaign spearheaded by Cushman & Wakefield resulted in several major lease transactions, including a 125,000-square-foot lease with Mercy College for its new Bronx campus. As leasing activity accelerated and the building neared full occupancy, Simone began acquiring adjacent parcels of land to create a 46-acre site, one of the largest sites available in New York City for immediate development.

The Hutchinson Metro Center has been a boon to the Bronx economy, with the first phase alone creating several thousand new jobs for the borough. The new Tower One building is expected to create about 500 construction jobs and thousands of new jobs for the Bronx. Future buildings planned for the site will further add to the booming Bronx economy.

"With a wave of new office and residential projects under way as well as plans moving ahead for a new Yankee Stadium, the Bronx economy is currently enjoying an unprecedented renaissance," said Simone.

"The Towers at Hutchinson Metro Center is sure to play a major role in the economic vitality of the borough and New York City while establishing a new benchmark for excellence in Class A office space."