

DEALS AND DEEDS



Hillside Plaza on Tarrytown Road in Greenburgh

Simone Development buys Greenburgh plaza

Simone Development Cos. moved its headquarters last year from New Rochelle to its new trophy property in the Bronx, but it remains an active and versatile player in Westchester's real estate market.

The company in January paid \$7.5 million to acquire Hillside Plaza, a 23,625-square-foot retail center on a 2.16-acre property at 250 Tarrytown Road in the town of Greenburgh. Its anchor tenant is Joyce Leslie Inc., a women's and junior's clothing retailer that occupies 18,000 square feet of space.

The anchor tenant in January paid the same price to acquire the property from its former landlord, Hillside Development Corp. in Greenburgh, before selling it to Simone. Simone took out a \$4.8 million mortgage on the property with Provident Bank.

Joseph Simone, president of Simone Development, in a statement said the company is looking to acquire more retail properties in the Westchester market. He said renovations are planned at Hillside Plaza, "which we feel has excellent long-term potential in this market."

A retail chain based in Moonachie, N.J., Joyce Leslie operates about 50 stores in Connecticut, New Jersey, New York and Pennsylvania.

The transaction was handled by brokers Carl Silbergleit and Dave Scotto of NAI Friedland Realty Inc. in Yonkers.

Simone, in partnership with Fareri Associates L.P., of Greenwich, Conn., recently completed construction of a 36,000-square-foot building for retail, office and medical tenants at 644 W. Putnam Ave. in Greenwich. CVS Pharmacy is its anchor tenant.

Simone Development's major commercial property in Westchester, where it also develops luxury homes, is the Harrison Executive Park in Purchase.

The company in 2011 moved its headquarters from New Rochelle to its Hutchinson Metro Center office campus in the Bronx. The Simone Development portfolio includes more than 100 properties in the tristate area that total more than 5 million square feet of development space.

CoKinetic moves to Harrison

CoKinetic Systems Corp., a global leader of in-flight entertainment systems software, this month will relocate its headquarters from downtown White Plains to 500 Mamaroneck Ave. in Harrison, where it leased 4,668 square feet of office space from Malkin Properties.

Founded in 2001 as a spinoff from Deutsche Bank, the company has been headquartered at 44 S. Broadway, the Westchester One office tower of Beacon Capital Partners L.L.C.

Greg Johnson, CoKinetic's chief financial officer, in a statement called the five-story, 285,000-square-foot, class-A building in Harrison "a great fit for our business."

"Finding high-quality office space with top-of-the-line amenities is crucial to accommodate CoKinetic's continued growth and expanded staff," he said.

CoKinetic also has offices in Lake Forest, Calif., and in Bangalore, India, and will open an office in Hangzhou, China this year. The company, which creates apps for multiple platforms using its patented technology, is best known for its AirPlay software, used by several of the world's leading airlines, starting with Virgin America in 2004. The company in 2011 introduced OpenIFE, a first-of-its kind digital media product for advertisers, publishers and transactional partners for use on airlines.

The deal was announced by Jeffrey H. Newman, executive vice president of Malkin Properties. Newman, with Malkin senior leasing associate Kimberly Zaccagnino and leasing associate Tara L. Long, represented the landlord. The tenant was represented by Howard Greenberg and Jon Marwell of Howard Properties Ltd. in White Plains.

Grocer, deli deals close

Retail brokers at NAI Friedland Realty Inc. in Yonkers closed two Westchester lease deals in January.

At 42 W. Broad St. in Mount Vernon, 42 West Broad Food Corp. leased 11,000 square feet of space for a supermarket from 42 W. Broad L.L.C. The property is the former site of a Key Food supermarket that closed one year ago when its owner filed for bankruptcy. The new operator has not yet selected a supermarket banner, according to Friedland brokers.

Robin Herko and Steve Lorenzo, Friedland Realty executive vice presidents, and retail specialist David Scotto represented the tenant. The landlord was represented by Lou Novick of Newmark Knight Frank.

In Yonkers, Thomas Binda leased 3,000 square feet for a gourmet delicatessen at 671 Yonkers Ave. from Marino Properties. Friedland retail specialist Lou Klein brokered the deal for both parties.

— John Golden

