

December 4, 2012

Bronx shopping center bags two chains

Petco signs on for 10,000 square feet and Famous Footwear agrees to take 5,500 square feet at the Throgs Neck Shopping Center being built by developer Joe Simone.

By Daniel Geiger

Tenant

Petco

Tenant brokerage firm

Ripco Real Estate

Tenant broker(s)

Peter Ripka

Square feet

10,000 sq ft.

Asking rent

\$TK per sq ft.

Type of Deal

Lease

Industry

Commercial Real Estate

Neighborhood

Throgs Neck

Landlord

Simone Development Companies

Landlord brokerage firm

Ripco Real Estate

Landlord broker(s)

Peter Ripka

Developer Joseph Simone is making progress filling up the Throgs Neck Shopping Center he is building at 815 Hutchinson River Parkway in the Bronx. His firm, Simone Development Companies, just signed a lease for 10,000 square feet with the pet supply chain Petco, and one for 5,500 square feet with Famous Footwear.



Mr. Simone said he is busy marketing the remaining 40,000 square feet available at the roughly 300,000-square-foot project, which is set to be completed in March 2014.

“The Bronx and this location in particular has been under-retailed forever,” Mr. Simone said. “What we’ve been trying to do is offer shoppers both national and local retailers.”

Mr. Simone started the retail project last year after signing up Target as an anchor tenant with a lease for 165,000 square feet. Since then, he has landed several others, including T.J. Maxx, which just last month leased nearly 30,000 square feet there. Other retailers include Applebee’s and MetroOptics Eyewear.

Mr. Simone has built several projects in the Bronx, a borough that doesn’t see as much investment as others, especially Manhattan and Brooklyn. His company is underway with two buildings at the Hutchinson Metro Center, a four-building complex in Pelham Bay less than two miles north of the shopping center along the Parkway. There Simone is constructing two properties: Metro Center Atrium, which will be leased to office and medical tenants, an LA Fitness, and a Marriott Residence Inn; and 1250 Waters Place, a 280,000-square-foot-building largely leased to Montefiore Medical Center.

Mr. Simone said he is in the process of lining up other medical center developments in Manhattan, Brooklyn and Queens.

“We’re looking to do several projects and make some acquisitions,” Mr. Simone said.