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## Simone Development Selected by City of Yonkers as Redeveloper of the Boyce Thompson Property

3/12/15



*Plan Calls for Restoration of Historic Property into Mixed-Use Complex of Offices, Medical Space, Retail Stores and Restaurants*

**Simone Development Companies**, a full-service real estate investment company specializing in the acquisition and development of office, retail, industrial and residential properties in the New York tri-state area, has been designated by the City of Yonkers as the redeveloper of the former Boyce Thompson Institute property into a new mixed-used complex.

Simone's plan for the \$35 million redevelopment project includes offices for business and medical use on the upper floor of the building with the front and rear grade levels housing medical offices, retail stores, banking and two restaurants.

The Boyce Thompson building will be restored to its original character using materials to match or offset the period architecture. An addition will be attached at the south end to resemble the existing structure. A glass "greenhouse" connecting the new building with the existing building will house an information gallery honoring the Boyce Thompson legacy.

Built in the early 1900s, the property was once the home of the Boyce Thompson Institute, a horticulture research center which moved to Cornell University in the 1970s.

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As a nod to the property's historic greenhouses, a dramatic two-level freestanding glass and aluminum building will be constructed at the corner of Executive Drive and Executive Plaza for either office, medical and/or retail use. The plan includes a public space with a clock or fountain.

The existing 52,000-square-foot building will be increased to 70,000 square feet with the free-standing building totaling 15,000 square feet. The parking areas will be paved, landscaped and illuminated using state-of-the-art materials selected to complement the architecture.

"Our development plan restores the Boyce Thompson Institute property, acknowledging its illustrious past and embracing its exciting future. Taking cues from the heavy masonry of the main structure and the light open feel of the original glass greenhouses, our design will blend these elements together in a unique manner while still maintaining the character of the existing building," said **Joseph Simone**, president of Simone Development Companies.

"We are very excited by the changing business character in Yonkers with emerging technology and biotech companies bringing new ideas and people to the City. It is our desire to make the Boyce Thompson Center a place which attracts a diversity of new and traditional businesses working together to further economic growth in the City," said Mr. Simone. He noted that the site's close proximity to St. John's Riverside Hospital on North Broadway makes the Boyce Thompson Center an excellent location for physician practices and ambulatory services.

"We are so pleased that Joe Simone and Simone Development are bringing their talents, and their investment dollars, to Yonkers," said Yonkers Mayor **Mike Spano**. "The redevelopment of the historic Boyce Thompson building, which has long stood as an eyesore in the heart of Yonkers' corporate center, will bring new jobs and revenues to our city and help solidify Yonkers place as Westchester's retail and business destination."

Following a planning period for design and approvals from the City, construction is expected to require 20 months including renovation of the existing structure, the addition to the Boyce Thompson building and the new glass building.

Simone Development manages more than 100 properties comprising over 5 million square feet, many of which are located in the Yonkers area. Simone Development has owned and managed properties in the City of Yonkers for more than 30 years. The company recently purchased 1034 North Broadway, a two-story building containing 11 retail and business tenants.

#### **About Simone Development Companies**

Simone Development Companies is a full-service real estate investment company specializing in the acquisition and development of office, retail, industrial and residential properties in the New York tri-state area. Headquartered in the Bronx, the privately held company owns and manages more than 5 million square feet of property in the Bronx, Westchester County, Queens, Long Island and Connecticut. The company's portfolio includes more than 100 properties and ranges from multi-building office parks to retail and industrial space. The company's largest and most successful development is the 42-acre Hutchinson Metro Center office complex located directly off the Hutchinson River Parkway in the Pelham Bay section of the Bronx. The first two phases of the complex (1200 Waters Place and 1250 Waters Place), which comprise nearly 750,000 square feet of Class A office and medical space, are fully leased. Two additional phases totaling 650,000 square feet (the 370,000-square-foot Metro Center Atrium and 280,000-square-foot Tower Two, adjacent to 1250 Waters Place), are recently completed and fully leased.

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