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Simone Announces Smith Electric Vehicles Signs Major Lease for New Clean Technology Vehicle Manufacturing Facility in the Bronx

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Company to Manufacture Zero-Emission, All-Electric Commercial Vehicles at 90,000 SF Industrial Building

Bronx, New York (PRWEB) November 18, 2011

In a major boost for the economy of the Bronx, New York City and New York State, Simone Development Companies has announced that Smith Electric Vehicles Corp., a leader in zero-emission, all-electric commercial vehicles, has signed a lease for a 90,000-square-foot industrial building at 295 Locust Avenue in the Bronx. Smith Electric will establish a new clean technology manufacturing facility at the site. The move is expected to create more than 100 new jobs.

The major announcement was made at a news conference held November 15 at the Bronx County Building and attended by State, City and Borough officials as well as executives from Smith Electric and Simone Development. Among those at the event were Bronx Borough President Ruben Diaz Jr.; Ken Adams, President and CEO of Empire State Development Corp., New York City Economic Development Corp. President Seth W. Pinsky, and Bryan Hansel, Founder, CEO and Chairman of Smith Electric Vehicles.



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“We are absolutely thrilled that Smith Electric Vehicles will be opening their new manufacturing facility in our state-of-the-art industrial property. This is a great day for the Bronx and a significant development for the entire region’s economy. Not only will this facility create new jobs, it will also produce clean energy vehicles to improve our environment,” said Joseph Simone, President of Simone Development Companies. “This announcement is yet another example of the remarkable economic renaissance now under way in the Bronx,” he added.

Smith Vehicle Corp., which is based in Kansas City, Missouri, will renovate and equip the building for its manufacturing assembly, service and sales facility. Beginning in 2012, the company will manufacture its Newton™, a zero-emission all-electric commercial vehicle. In addition to making investments in renovations, equipment and training, Smith Electric is receiving a package of state and city incentives valued at over \$6 million.

Smith Electric vehicles operate in major urban centers, including New York City where companies such as PepsiCo’s Frito-Lay division, Duane Reade, Coca Cola, and Down East Seafood have purchased and currently operate Smith Electric vehicles.

Built in 2002, the Simone property at 295 Locust Avenue was formerly occupied by the Murray Feiss Company, a major distributor of interior and exterior residential lighting and lamps. The building features a 70,000-square-foot ground floor and a 20,000-square-foot mezzanine with 5,000 square feet of office space.

Representing Simone Development in the lease transaction was James D. MacDonald, Director of Leasing. “We are proud to have Smith Electric join Simone Development’s growing roster of corporate tenants. We look forward to providing them with the first-class space they need to grow their business today and in the future,” said Mr. MacDonald.

Headquartered in the Bronx, 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 tri-state area. The privately held company owns and manages an extensive range of commercial projects from multi-building office parks to retail and

industrial space in WestchesterCounty, Queens, the Bronx, Long Island and Connecticut. The company's portfolio of more than 100 real estate properties totals over 5 million square feet of development space. The company's signature property is the 42-acre Hutchinson Metro Center office complex in the Bronx which features approximately 750,000 square feet of Class A office and medical space.

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