

# SIMONE

VISIONARY DEVELOPMENT

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## Simone Development Receives Approvals for Redevelopment of Greenlawn, NY Asset for Medical Use



(Greenlawn, NY – March 9, 2016) – [Simone Development Companies](#), a full-service real estate investment company specializing in the acquisition and development of medical office, retail, mixed use and industrial properties in the New York tri-state area, has announced that the Town of Huntington has approved its plans for the redevelopment of two of the buildings at 5 Cuba Hill Road in Greenlawn, NY for medical use.

Defense contractor BAE Systems sold 18 acres of its Greenlawn property to the Bronx-based developer late last year. At the time, Simone Development leased the four-building complex totaling 200,000 square feet back to BAE for varying lengths of time. A nearly 9-acre portion with two existing buildings totaling 95,000 square feet that was leased back to BAE for one

year is now slated to be redeveloped for medical use for the Mount Sinai Doctors Long Island (formerly North Shore Medical Group), which is part of the Mount Sinai Health System.

Mount Sinai will be combining three of its current locations in Huntington into a large state of the art multispecialty practice at the new Greenlawn location. The new site will offer advanced imaging services, primary care, pediatric and concierge medicine along with a wide variety of specialty services.

In November 2015, First Niagara Bank (now KeyBank), provided financing to Simone Development Company for the acquisition and re-development of the 5 Cuba Hill property. Arranged by senior commercial real estate lender Tracy Dembicer, this was the third transaction between Simone and the former First Niagara Bank, which was acquired by KeyBank in August of 2016.

### [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.