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FOR IMMEDIATE RELEASE

Simone Development Acquires 65,000 SF, Fully Leased Industrial Showroom/Office Flex Property in Port Chester, NY for \$6.5M

(Port Chester, NY August 11, 2016) – [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 acquired the fully-occupied, two-story, 65,000 square-foot industrial flex property at 21 Grace Church Street in Port Chester, NY for \$6.5 million.

The property, acquired in an off-market transaction direct for the owner, Grace 21 Associates, LLC, is 100 percent occupied by Empire Coffee Company, Inc., AlbumX Corp. and Port Chester Market Corp.

“This property represents a rare find in the Port Chester market, a modern flex building with 22-foot ceiling heights, a 32,000 square-foot warehouse, two loading docks and modern, air-conditioned office space all under one roof,” said Joseph Simone, president of Simone Development. “The existing tenants are successful, long-time businesses based in Port Chester and this acquisition preserves these home-grown jobs while providing an excellent long-term investment opportunity for Simone Development.”

In 1984, Robert Richter and Steve Dunefsky (since retired) founded Empire Coffee to provide private label options to office coffee service and food service distributors across the country with a commitment to providing the best coffee at competitive prices. The business grew, and in 1994 moved to its current Port Chester, location—a 40,000 square foot facility dedicated to roasting, grinding and packaging coffee for clients of all sizes. In 2013, the company evolved again and began developing custom retail packaging for its in-house brands including Waterfront Roasters.

Founded in 1988, AlbumX Corporation is doing business as Renaissance Albums and provides albums for professional photography studios throughout the world. In addition, AlbumX operates a custom digital division that features a professional album shop and offers

design, printing, mounting and binding services. It also provides a range of traditional and contemporary-styled albums. The company's products are offered through professional photographers, authorized distributors and laboratories. It also offers a variety of marketing materials, such as sales brochures, tote bags and marketing kits. The company also provides various digital stock products that are ready-made and available for immediate delivery through its more than 30 distributors worldwide.

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.

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