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DEVELOPMENT COMPANIES

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Simone Development Companies Acquires Former Bronx Supermarket Building for Planned Logistics Facility Conversion

BRONX, NY – October 6, 2023 – [Simone Development Companies](#) has acquired a property at 1720 Eastchester Road in the Morris Park section of the Bronx from Madison International Realty for an undisclosed price. The new owners plan on repositioning the property as a much-needed warehouse, distribution and logistics center for the East Bronx.



The 186,298 square-foot logistics center at the corner of Eastchester Road and Waters Place, adjacent to Simone Development Companies' 1.4 million square-foot Hutchinson Metro Center, formerly housed a 63,000 square-foot one-story Stop & Shop supermarket, a liquor store and a Subway restaurant.

Jonathan Squires, Managing Director in the Investment Sales Group at Cushman & Wakefield, along with Josh King, represented the seller in the sale. The new owners were represented by Simone Development Companies Senior Vice President of Development Megan Guy, Vice President of Development Brian

Reardon, Vice President of Leasing Josh Gopan and in-house legal team of Dina Gupta and Sean Heneghan in the negotiations.

“This transaction was over four years in the making and incredibly complicated,” said Mr. Squires of Cushman & Wakefield. “We were grateful to have Madison International Realty as an extremely competent seller and Simone Development Companies as a buyer who comprehended the transaction and simplified the process due to their confidence in the property and their understanding of the local market.”

The 186,298 square-foot industrial logistics center features expansive outdoor parking, 18’ clear ceiling heights, multiple loading docks and drive-in doors. The property offers convenient access to local highways, and LaGuardia Airport, JFK and Westchester County airport can also be easily reached via a 17-, 25-, or 34-minute car ride, respectively.

“Centrally located within the NYC Metro Market, this location offers unprecedented access to all surrounding areas,” said Mr. Gopan. Simone Development has engaged Jonathan Squires, Josh Kleinberg, Josh Neustadter, Austin Weiner and Joe Hentz, Jr. of Cushman & Wakefield as the exclusive agents for the property.

“The East Bronx, particularly the neighborhoods of Morris Park, Williamsbridge, Pelham Bay and Throggs Neck, are in critical need of modern last-mile warehouse distribution centers to serve the growing delivery needs of these well-established residential communities,” said Mr. Reardon. “Simone Development Companies has decades of experience in the development, operation and leasing of industrial properties throughout the tri-state region and looks forward to the delivery of a modern facility at this site.”

[About Simone Development Companies](#)

Simone Development Companies is a full-service real estate investment company specializing in the acquisition and development of healthcare, mixed-use, office, industrial, retail and residential properties. Headquartered at the Hutchinson Metro Center, it boasts a portfolio of over 7 million square feet throughout the Bronx, Manhattan, Queens, Long Island, Westchester County, Orange and Fairfield Counties and New Jersey. With expertise spanning acquisition, development, construction, finance, asset management, accounting, leasing and property management, Simone Development Companies is set apart by its vertically integrated management team, long-term asset ownership and its pursuit of visionary development.