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New Tenants Signed at 285 KSF Bronx's Throggs Neck Shopping Center

By Barbra Murray



The Throggs Neck Shopping Center in Bronx, N.Y., will not open its doors until early 2014 but already, the tenant roster is beginning to fill up with national and local businesses. The latest retailers to commit to Simone Development Cos.' 285,000-square-foot project are TJ Maxx, Applebee's and MetroOptics Eyewear which, together, will occupy approximately 39,200 square feet.

Simone Development Cos. is constructing Throggs Neck in a partnership with Aaron Malinsky of Curbcut Urban Partners and real estate developer Paul R. Slayton. The partners plan to fill the two-story property with as many as 30 retail stores and restaurants.

MetroOptics Eyewear is among the latest to come aboard, committing to 4,131 square feet. Applebee's will be among the dining offerings with a 6,640-square-foot space. And TJ Maxx has signed on for a relatively sizeable chunk of space at Throggs Neck; the apparel chain will occupy 28,417 square feet as a junior anchor at the shopping center.

Target, which will own its 165,000-square-foot store, will serve as Throggs Neck's anchor. The shopping center will also feature a 900-space parking facility to accommodate the bevy of shoppers that the developers expect to walk through the doors.

The Bronx, like New York's other four boroughs, is benefiting from a little something called spillover. New York City's economy is experiencing solid growth due in no small part to record-breaking tourism numbers; visitor volume reached 51 million in 2011, as noted in a report by Marcus & Millichap Real Estate Investment Services. In the five boroughs, visitors shelled out \$34 million last year, marking a year-over-year increase of 9.7 percent.

Simone and partners are not alone in the race to respond to growing demand in the Bronx. Developers have kicked off projects ranging in size from mini to massive. Equity One Inc. was tapped earlier this year by the New York City Economic Development Corp. for a \$54 million redevelopment project that will yield a 133,000-square-foot multi-tenant shopping destination in the Broadway retail corridor. On the other end of the size spectrum, Prestige Properties is in the midst of constructing the 780,000-square-foot Mall at Bay Plaza, a \$270 million endeavor that will mark New York City's first enclosed suburban shopping mall in 40 years.