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[NY State Property Deal Brings Economic Development Windfall to The Bronx](#)

Feb 20

A property deal to sell and develop New York State-owned property in the Bronx is expected to generate a windfall of thousands of high-paying permanent new jobs and \$400 million in construction spending.



Figure 3: Design rendering of the aerial view of the new development, incl. re-used buildings (left), two new buildings (right), and new retail plaza (top)

Simone development project in the Bronx, NY
(rendering – empire.state.ny.us)

The property in question is the large NYC campus of the New York State Office of Mental Health (OMH) located at 1500 Waters Place in Morris Park, near the new planned Metro-North Station.

OMH is reducing its real estate footprint and relocating to a smaller 43-acre campus of new buildings at the Bronx Psychiatric Center.

New York State's lead economic development agency Empire State Development led the effort to evaluate potential re-uses for the surplus state-owned land in the Bronx and identify interested buyers.

Simone Development Companies, which is based locally in the Bronx too, has been selected for the \$16 million deal. The company has plans to develop the OMH campus of older buildings into 1.9 million square feet of mixed-use space.

Apart from reconfiguring two existing buildings, the project plans include the addition of new buildings for a 40,000-square-foot retail plaza, a 150-room hotel, and 100,000 square feet of space for higher education.

Not to mention community meeting space, open recreational spaces and other amenities for the Morris Park community.

Simone Development Companies President Joseph Simone said in a release issued by ESD that they have a long history of community investment and development in the Bronx, and added that they are excited to take this bold step forward and create jobs and economic opportunity in Morris Park.

Apart from the \$400 million in construction spending, thousands of permanent new jobs and 1,900 construction jobs, the Simone project is expected to revitalize the area and fuel [Bronx economic development](#) in many other ways. For example, the OMH's reconfigured buildings in the campus will

create a huge amount of available office space ideal for businesses in the medical services sector.

Joseph Simone added that they believe that this project further illuminates the bright future ahead for the Bronx and its growing cluster of health care organizations and higher education institutions.

Incoming ESD President and CEO Howard Zemsky said in the release that this announcement is wonderful news for the entire Morris Park community. Zemsky added that from medical and retail services to education and community space, this center will serve a variety of important functions for Bronx residents and provide important jobs for local business owners and workers.

Assemblyman Michael Benedetto applauded ESD on this fine use of public-private partnership and noted that this is a great example of government and a private business working together to achieve a stronger economy. Benedetto said it will produce more quality jobs while helping business and the quality of life in the community.







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