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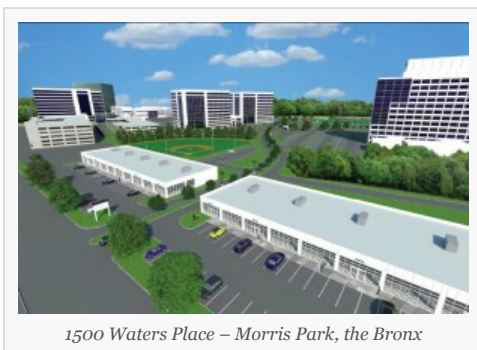
March 2, 2015

State Selects Developer for Massive Reconversion of Former Psychiatric Campus in the Bronx

By *Veronica Greco, Associate Editor*

A state-owned, 33-acre site at 1500 Waters Place in the Morris Park section of the Bronx has found a new owner and is preparing for redevelopment.

Currently housing the Bronx Psychiatric Center of New York State's Office of Mental Health (OMH), the asset was auctioned by the state following a Request for Proposals issued in November 2013 by the New York State Urban Development Corp., doing business as Empire State Development. Simone Development Companies—a real estate investment company headquartered just up the street at



1500 Waters Place – Morris Park, the Bronx

1250 Waters Place—placed the winning bid and plans to construct a 1.9-million-square-foot mixed-use complex at the site. The existing structures, which will be vacated soon, also include three primary buildings totaling 900,000 square feet, four smaller buildings and a steam generating powerhouse. According to an official press release, OMH will relocate into a recently built, 43-acre campus adjacent to 1500 Waters Place.

Crain's New York Business reported that the property, which will be sold for \$16 million after a diligence period and public approval process, is expected to create 1,900 construction jobs and several thousand permanent jobs.

Simone Development Companies will break ground on the project by mid-2015, as soon as OMH relocates to the new home. The project will be completed in stages and will transform the former psychiatric center into renovated, modern spaces suitable for office, academic and medical use.

During Phase I the developer will convert the 500,000-square-foot Betty Parker Building into business or medical offices that will be used as healthcare training, educational and biotech research space. The John W. Thompson Building will also be redesigned during this stage and will be transformed into a 100,000-square-foot business hotel with 150 guest rooms and community college. Additionally, a 60,000-square-foot parcel situated behind this building will be converted into a two-level parking garage. Phase II of the project calls for four new, ten-story buildings, each one totaling 250,000 square feet and suitable for business and medical office use, as well as a smaller parking garage. A baseball diamond and a turf ball field are also included in the \$400 million project.

Rendering courtesy of Simone Development Companies

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