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SIMONE DEVELOPMENT ENTERS NORTHERN NEW JERSEY MARKET WITH OFFICE BUILDING ACQUISITION

HACKENSACK, N.J. — Simone Development Cos. has entered the Northern New Jersey market with the acquisition of Prospect Plaza, a medical office building located at 385 Prospect Ave. in Hackensack. The company purchased the property in a bank auction for an undisclosed price. Simone plans to renovate the three-story, 62,000-square-foot property, which was built in 1983, to upgrade the lobbies and common areas, as well as complete façade work and energy management systems updates. The property is 52 percent occupied by medical tenants, including New Jersey Imaging Network. Joseph Simone and Joseph De-glomini of Simone arranged the acquisition.