

THE REAL DEAL

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Montefiore inks lease for 280K feet at Simone's Bronx development



A rendering of the planned tower at Hutchinson Metro Center

Montefiore Medical Center has reached an agreement with owner and developer Simone Development to build out and occupy a new, 11-story tower in the Bronx, according to a statement today from Simone. The 280,000-square-foot building will be part of Simone's [Hutchinson Metro Center](#), and should be complete by the third quarter of 2014, according to the statement.

The new tower will include an ambulatory surgery center, an advanced imaging center, an onsite laboratory and pharmacy, and primary and specialty care practices, the statement said.

Montefiore will spend some \$142.3 million on the new facilities, located next to 1250 Waters Place, according to previous reports. An address for the new tower has not been decided on, a spokesperson for Simone said. The hospital says that its new facility will create more than 500 jobs, reports said.

The 42-acre development, located off the Hutchinson River Parkway between the Pelham Bay and Morris Park neighborhoods, is also home to the borough's [first name-brand hotel](#), a Marriott, which is also being developed by Simone and was announced earlier this year.

Montefiore's lease is for 16 years, after which there is an option to extend the rental period or purchase the tower, the statement said. Rents were not disclosed.

"This new tower will allow Montefiore to bring the healthcare of tomorrow to our patients here in the Bronx," Steven Safyer, CEO of Montefiore Medical Center, said in the statement.

Montefiore already leases 32,000 square feet at Hutchinson Metro for its Center for Orthopedic Specialites, according to a spokesperson for Simone.

"The needs of hospital systems have shifted significantly in recent years, and Simone Development is a leader in helping the medical profession to navigate this new landscape," Joe Simone, president of the eponymous firm, said in the statement. — *Guelda Voien*