

June 27, 2013

Summer start seen to office park construction

By: John Golden

Two metropolitan developers with strong ties to Westchester County expect to break ground in August on an 85,000-square-foot office building in Purchase to be leased by one of the county's largest medical group practices. It will be the first class-A office building to rise in Westchester in 25 years.

Simone Healthcare Development, a division of Bronx-based Simone Development Cos., and Fareri Associates L.P., the family-owned company based in Greenwich, Conn., recently applied for a building permit from the town of Harrison for a four-story office building with underground parking at 3030 Westchester Ave. in the Harrison Executive Medical Park. The approximately \$22 million construction project is scheduled to be completed in 18 months.

Westmed Medical Group has signed a long-term lease to fully occupy the new building, Simone Development announced. The development will feature custom-built medical suites ranging from 1,500 square feet to 26,000 square feet.



Rendering of 3030 Westchester Ave.

Formerly the Harrison Executive Park, the 13-acre campus off I-287 is owned by Simone Development. The company's largest commercial property in Westchester includes three buildings, which total 135,000 square feet of office space. The company website lists more than 20 medical practices and health care companies as tenants on the Purchase campus.

The physician-owned Westmed Medical Group numbers approximately 260 doctors and about 1,000 employees at eight locations in the county. Headquartered at 2700 Westchester Ave. in Purchase, Westmed operates a medical office at 3020 Westchester Ave. in Simone's Harrison park.

Simone Development officials said practice specialties in the new Westmed building will include OB/GYN, internal medicine, gastrointestinal, radiology/imaging, vascular surgery offices and imaging, ultrasound, plastic surgery, sleep labs, neurology, allergy and ear, nose and throat.

Led by president Joseph Simone, Simone Development Cos. is also the developer of Sarosca Farm Estates, custom-built luxury homes in Purchase. The company in 2011 relocated its headquarters from New Rochelle to its Hutchinson Metro Center office campus in the Bronx.

Led by president and CEO John Fareri, Fareri Associates has been a leading developer and proponent of medical and health care facilities in Westchester. Fareri and his wife Brenda raised some \$40 million in donations to build the Maria Fareri Children's Hospital at Westchester Medical Center in memory of their 13-year-old daughter, who died of rabies at the Valhalla center. The children's hospital opened in 2004.

While moving forward with Simone on construction in Purchase, Fareri Associates is seeking approval from the town of Mount Pleasant for a \$500 million, 800,000-square-foot mixed-use development that would include medical facilities, retail stores, restaurants and a 120-room hotel for patients and their families on the county-owned Grasslands Reservation in Valhalla. In a second phase of the Grasslands project, Fareri has proposed to develop up to 2 million square feet of office space for biopharmaceutical and medical research companies.

In Fareri's hometown of Greenwich, he and Simone have worked on two other joint real estate projects.

The developers in 2011 built a 39,000-square-foot retail and office building at 644 W. Putnam Ave. in Greenwich whose anchor tenant is CVS Pharmacy.