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NEWS IN BRIEF

SIMONE BUYS GREENWICH CAR DEALERSHIPS

Bronx-based Simone Development Cos. has acquired multiple auto dealership properties on West Putnam Avenue in Greenwich.

The property addresses are 217 West Putnam Ave., which houses Cadillac's Greenwich location; 252 W. Putnam Ave., showroom for Mercedes-Benz of Greenwich; 261 W. Putnam Ave., dealership space for Mercedes-Benz; and 262 W. Putnam Ave., the Mercedes service building.

Terms were not disclosed. Joseph Simone, president of Simone Development Cos., made the announcement. Media reports said Watson Enterprises sold the property at 217 W. Putnam Ave., where Greenwich Cadillac-Oldsmobile sits, for \$5.2 million.

"This stretch of West Putnam Avenue has become a magnet for luxury auto dealers and these properties are right at the 50-yard line," Simone said. "We believe they are valuable as car dealership space and will continue to be so. Simone invests in all types of commercial and residential real estate, and

these properties will further diversify our portfolio."

Simone's other holdings in Greenwich include 1 Sound Shore Drive, a multitenant office building, and 644 West Putnam Ave., a newly redeveloped 40,000-square-foot mixed-use property anchored by a CVS drugstore.

Simone is a privately held company. It owns and manages more than 5 million square feet of property in the Bronx, Westchester County, Queens, Long Island and Connecticut.

The company's portfolio includes more than 100 properties and ranges from multibuilding office parks to retail and industrial space. Its largest development is the 42-acre Hutchinson Metro Center office complex off the Hutchinson River Parkway in the Pelham Bay section of the Bronx. The first two phases of that complex, which comprise nearly 750,000 square feet of class A office and medical space, are fully leased. Two additional phases totaling 650,000 square feet are currently under development.