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Simone Development acquires first medical asset in N.J.

By Mario Marroquin



Prospect Plaza, 381 Prospect Ave., Hackensack. - (SIMONE DEVELOPMENT COS.)

Medical developer **Simone Development Cos.** recently announced it has made its first move into northern New Jersey with the acquisition of a 62,000-square-foot [medical office building](#) near **Hackensack University Medical Center**.

“The property is 52 percent occupied by a diverse group of medical [tenants](#) including the New Jersey Imaging Network, offering an attractive value-add opportunity to an experienced owner and operator such as Simone Healthcare Development to reposition the building and increase (net [operating income](#)) substantially via lease-up of immediately available space in a transforming live, work, play community with an expanding health care presence and population,” Simone Development said in a news release.

The medical developer said it acquired the property, located at 381 Prospect Ave., Hackensack, in [a bank](#) auction for an undisclosed price. Joseph Simone, president of Simone Development, and Joseph Deglomini Jr., principal, arranged the acquisition. The property sits on 1.6 acres and has enough parking for more than 200 vehicles.

“The property at Prospect Plaza presented a unique opportunity to acquire a medical office building in a competition-constrained market where existing medical office properties are more than 96 percent occupied,” the vice president of leasing for Simone Metro Properties, James MacDonald, said. “The building is complemented by surrounding medical offices, senior-living communities and other health care specialists, and Hackensack has experienced a surge in multifamily development over the past five years, increasing the need for [health care services](#) in the area.”

MacDonald will handle leasing of nearly 30,000 square feet at the property.

Simone Development said it plans extensive renovations to the property, including new lobbies, common areas, façade and to upgrade the energy management systems.

Simone Development is based in the Bronx and owns more than 5 million square feet throughout the Bronx, Westchester County, Queens, Long Island and Connecticut.