

COMMERCIAL OBSERVER

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Lease Deals of the Week



Montefiore Health System

➔ 96,500
Expansion

Montefiore Health System is growing in the Bronx.

The hospital system inked a long-term deal for 90,000 square feet at **Tower One of Hutchinson Metro Center** at **1250 Waters Place** and 6,500 square feet at the nearby **Metro Center Atrium**, according to a release from landlord **Simone Development Companies**. The expansion lease will allow Montefiore to augment the footprint of various clinical departments, including women's health, breast oncology, urology and orthopedics. Simone is also revamping the building with a new entrance and new elevators.

With the expansion, Montefiore now occupies 435,000 square feet at the 1.4-million-square-foot Hutchinson Metro Center complex in Pelham Bay. Tower One spans 280,000 square feet and includes dozens of medical tenants, including **Montefiore Medical Center's** orthopedic specialties department, the **New Jewish Home**, **ENT & Allergy Associates** and **Pelham Gardens Oral Surgery**.

James McDonald represented Simone in-house in the transaction, which didn't involve any brokers on the tenant side. The terms of the deal weren't disclosed, but asking rents elsewhere in Tower One range from \$35 to \$45 a square foot.

The Real Deal was the first to write about the lease.—*Rebecca Baird-Remba*