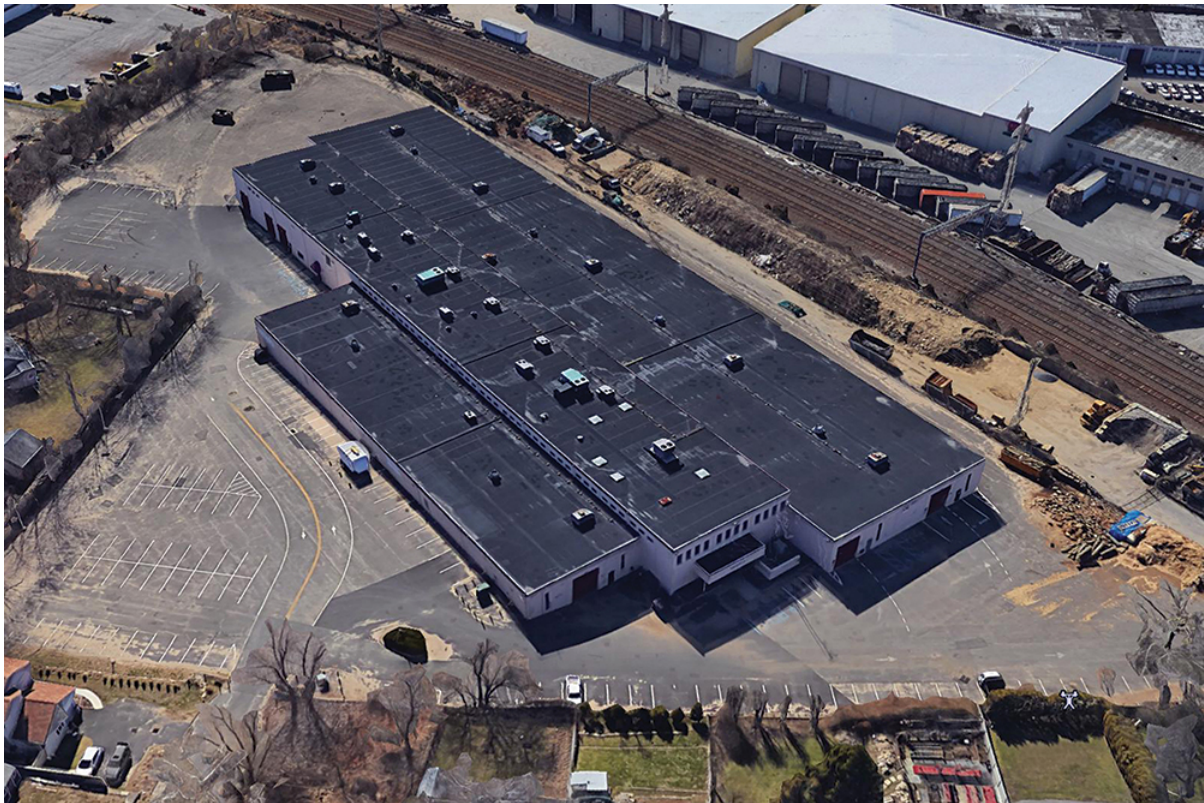


March 22, 2019

## Featured Property of the Month:

### Simone well-positioned to meet growing demand for warehouse space with acquisition of 316 Courtland Ave.



Courtland Avenue - Stamford, CT

**Stamford, CT** Driven by the explosion in e-commerce, the market for industrial warehouse space has emerged as today's hottest sector in commercial real estate with demand outstripping supply. As more consumers shop [online](#), retail companies are requiring additional space for distribution centers. Major players such as [Amazon Prime](#) are built on getting merchandise to their customers as quickly as possible – also known as “last-mile delivery service” – which means locating distribution centers close to large population centers.

The supply of well-located warehouse space is particularly tight in the suburbs north of New York City where many old industrial buildings are being converted into new residential mixed-use apartment

complexes. What's more, many of the municipalities have rezoned industrial site for residential uses thereby limiting the potential for building new warehouse space in the suburbs.

Simone Development Cos., a visionary development company which owns and manages more than six million s/f of commercial property in the tri-state region, has always been ahead of the curve in anticipating major shifts in the real estate market.

To meet this growing demand for warehouse space in the northern suburbs, Simone acquired a prime warehouse property in downtown. Located at 316 Courtland Ave., the 118,500 s/f property features a mix of warehouse/R&D and office space. Of the total 78,000 s/f is available for lease, 65,638 s/f is warehouse/R&D space which is divisible to 12,000 s/f. There is also 12,768 s/f of office space. The property offers the largest block of contiguous warehouse space available in the city.

Features of the property include two acres of outdoor storage space, clear span warehouse space with ceiling heights up to 17 feet, an elevator to second floor, ample power and abundant parking with 243 total spaces. As a major benefit, the property is conveniently located only a mile from I-95 and a half mile from the Glenbrook train station.

"The flexibility of this building is one of its best attributes. Tenants will find the expansive parking, ceiling heights and large lot and opportunities for tailgate loading very attractive," said Josh Gopan, director of leasing for Simone Development. "The property's location just minutes from I-95 is also a big selling point."

James MacDonald, vice president of leasing for Simone Development, said the company's acquisition of 316 Courtland Ave. continues the expansion of its tri-state industrial portfolio. "In the past year, we have acquired more than 285,000 s/f of industrial properties," he said.

Simone Development is a full-service [real estate investment](#) company specializing in the acquisition and development of office, retail, industrial and residential properties in the New York tristate area. Headquartered in the Bronx, the privately held company owns and manages more than 5 million s/f of property in the Bronx, Westchester County, Queens, Long Island and Connecticut. The company's portfolio includes more than 100 properties and ranges from multi-building office parks to retail and industrial space.

The company's largest and most successful development is the 42-acre Hutchinson Metro Center office complex located off the Hutchinson River Parkway in the Pelham Bay section of the Bronx. The first two phases of the complex, which comprise nearly 750,000 s/f of class A office and medical space, are fully leased. Two additional phases totaling 650,000 s/f (370,000 s/f Metro Center Atrium and 280,000 s/f Tower Two), are completed and fully leased.