

CITY OF ALBANY



OFFICE OF THE MAYOR

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PRESS RELEASE

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Wellington Place Development to Start

Mayor Jennings and developer announce project schedule

ALBANY, N.Y. – Today Mayor Jennings was joined by Columbia Development and city officials to announce the start of the Wellington Place development. The \$65 Million project will begin in Phase I, which includes environmental remediation, historic deconstruction and preservation and selective demolition. Phase II will be selective demolition and site restoration. Phase III which is scheduled to begin in 2009 will be building restoration and new construction.

Once completed, the 405,000 Square foot state-of-the art building will consist of a 14-story office tower with the entrance through the reconstructed Wellington Hotel façade. The project will also include ground floor retail and residential units. Project plans have been approved by the City of Albany Historic Resources Commission and represent a tremendous amount of input and collaboration between the project developer, historic architects and planners. This demonstrates an immense level of commitment to this project and to making the economics of this project work while being sensitive to the historic fabric of this row.

Mayor Jennings said "Today marks the start of the \$65 Million rehabilitation of Wellington Place. Restoration and new construction along this row is an important investment in both historic preservation and the continued renaissance of Albany. The next 18 months will include significant activity on this project as well as improvements to State Street. Albany's skyline will shine even brighter with the vibrancy of this newly restored row. This project is another example of the Vision of Capitalize Albany - our economic development strategy."

“The Wellington Row Project is an exciting new venture for Columbia Development Companies and BBL Construction Services” said Joseph Nicolla, President of Columbia Development Companies. “The development will provide the project team with the ability to combine Mayor Jennings' vision of 21st century Architecture and building techniques while preserving the historic fabric of the City of Albany”.

Wellington Place is part of the City of Albany's first Restore NY award. New York State awarded the project \$2.5 Million to help off-set project costs, including remediation and new construction. New York State Department of Transportation has also committed \$2.5 Million to assist with improvements to State Street.

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