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## **Investor plans to have presence**

**By: James V. Franco , The Record**

Hedley, a longtime Cadillac dealer and one of the city's most ardent supporters, took on the monumental task of converting the vacant Cluett Peabody shirt factory and the vacant Standard Furniture warehouse into office buildings. He not only saved two of Troy's industrial era landmarks, he gave the neighborhood and the city a much-needed economic shot in the arm when he filled them with workers.

Both Hedley and First Columbia President and CEO Kevin Bette say the deal will allow that tradition to continue.

Bette, whose Latham-based firm completed \$87 million worth of projects in the Capital District, Hudson Valley and North Country last year, said he wants to build an office complex similar to the one First Columbia built in Latham - Century Hill Plaza - on land surrounding Hedley's two buildings.

"They plan on doing more development here and that is great," Hedley said. "I don't have the means. I'm just an ex used car salesman."

"We want to continue on all the good work he started and we look at it as trying to fill some pretty big shoes," Bette said. "He has been an incredible asset to the city of Troy and we want to continue with the same philosophy, which is to help the city and not be an absentee landlord."

Neither party would disclose the terms of the deal. "It's a mere bag of clams," Hedley said. The Cadillac dealership, which he and his brother closed down last month, is located between the two massive buildings, and is not part of the initial agreement, but Hedley said First Columbia has first dibs. Preliminary talks include building a hotel on the site.

"Almost on a whim" Hedley purchased the 335,000-square-foot Cluett Peabody complex in 1989 for \$1.5 million and started leasing it two years later. He purchased the 116,000-square-foot Standard Furniture warehouse in 1994, and named it after longtime St. Peter's Church Pastor Rev. Thomas Flanigan.

Today, both buildings are filled to capacity.

"And that is one of the main reasons I'm doing this - when I looked at the thing and what First Columbia wants to do and can do - there is nothing left for me to do here except count toilet paper and I don't want to do that," Hedley said.

"I've had a lot of different companies approach me about selling and they were not doing anything else as far as the city is concerned, but this is the first one that had the interest and has the ability to do something for the city."

Hedley said he will still work to bring businesses into the Market Block building, which he purchased a few years ago, and will continue working with the team to develop the multi-million dollar, mixed-use project slated for the Congress/Ferry Street corridor. And he said he will look to reinvest in downtown.

First Albany is the latest in a string of reputable developers to invest in Troy. Deane and Jeff Pfeil, a husband wife team from Saratoga County, have converted the former Ready Jell building into loft-style apartments, and are turning the former Stanley's department store building into high-end apartments; Charles Jewett is in the process of renovating the Brown Building on Broadway and the old Trojan Hotel; and the New Amsterdam Development Corp. is set to renovate the Mooradian Building near Flanigan Square on River Street.

"It's very exciting news. It is something that has been in the works for a long time and we are glad to have First Columbia in the city and we look forward to working with them," said Mayor Harry Tutunjian.

"We are attracting quality developers to the city without throwing hundreds of thousands of dollars at them. They are coming here because the streets are clean, the city is safe and the mood is upbeat."