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Developer Chosen For Congress-Ferry Street Project

For Immediate Release

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(November 22, 2005- TROY)- The four entities collaborating on the redevelopment of the Congress-Ferry Street Corridor- the City of Troy, Rensselaer County, Rensselaer Polytechnic Institute, and the Troy Housing Authority- have selected United/Troy Corridor Development LLC Group, a team of local industry professionals led by United Group of Companies and John Hedley, as the developer for the unique venture.

The team will work closely with the four stakeholders on the project to plan and create a mixed-use redevelopment initiative that officials and developers alike praise for the positive impact it will have on the future of Troy. The developers estimate the level of investment in the project will be in the range of \$110-\$160 million.

“This is a partnership and a redevelopment initiative the likes of which are rarely seen,” said Troy Mayor Harry J. Tutunjian. “We have four separate entities that each started with a different goal, and a team of professionals that will each have different visions. What will make this project succeed is that we are each united in our optimism and desire to see the City of Troy thrive.”

The initiative is an effort among the four stakeholders to improve the area in and around the Congress-Ferry Street corridor. The planned development will provide a high-quality, walk-able, mixed use and mixed income urban environment, expand the tax base, and create jobs.

"Rensselaer County is proud to be a part of this collaborative effort," said Rensselaer County Executive Kathleen Jimino. "I am confident that the expertise, skill and knowledge that United Group of Companies and John Hedley bring to this project will continue to point Troy in the right direction, and I applaud all those involved for their participation and dedication."

“RPI and Troy are growing together, and this Congress-Ferry Street initiative is yet another example of the progress we are making. We envision that the restaurants, shops, homes and offices that will be built, in combination with the changes underway on our south campus, will transform the area in many wonderful ways,” said Rensselaer President Shirley Ann Jackson. “This project is moving forward because of the strong partnership between RPI, the City, the County and the Troy Housing Authority. Today we have expanded our team to include developers equally committed to the success of this project, to Troy and to the region. We thank Mayor Tutunjian for his leadership and all of our partners for their hard work.”

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“We are confident that this strong partnership, under the City’s leadership, will be successful,” said Troy Housing Authority Executive Director Mario Musolino. “This project will allow us to eliminate old style housing and take a more family friendly approach that fits in as part of the community.”

The developers and stakeholders participating in the initiative will meet shortly to begin planning the next phase of the redevelopment.

“We are excited about being selected for this important initiative,” said Michael Uccellini, Project Executive for the United-Hedley team. “We look forward to working with the City, the County, the Housing Authority, and RPI in what could be a transformational project that helps shape the Troy of tomorrow.”

Among the professionals working on this project will be Einhorn Yaffee Prescott P.C., Ryan-Biggs Associates, Saratoga Associates, TAP, Inc., Whiteman, Osterman and Hanna, LLP, United Realty Management Corporation, Sawchuk Brown Associates, Bryce Architecture/Bryce Realty and U.W. Marx.

“This is a great opportunity for all of us to help move the City of Troy forward,” Hedley said. “Working together we will be able to accomplish great things for this area.”

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