



## **Nevele Grande Hotel and Country Club purchase finalized**

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In an important step toward revitalizing Ulster County's Nevele Grande Hotel and Country Club, investment group Nevele Investors LLC revealed recently that it has finalized the purchase of the 500-acre site. The development of a family friendly, five-star gaming resort will create thousands of jobs and will be the eastern anchor of the revitalization of the Catskills historic resort region.

If casino gaming is approved for the resort, Nevele Investors LLC anticipates up to a \$500 million redevelopment, which would transform the current site into a resort and casino employing as many as 1,000 people. The investment group intends to preserve several of the Nevele's iconic elements, including the tower, entrance lobby and ice rink. The investment group also plans to re-open the Nevele's professional golf course and to restore it to its former championship-level status.

"It's a first step in realizing our vision for a redeveloped Nevele resort and revitalized Catskills region," said Michael Treanor, CEO of Nevele Investors LLC. "The purchase is a key step in a regional initiative to drive tourism and stimulate area businesses. The Nevele has always been central to the regional economy, and our plan would restore it to its former use and prominence."

The Nevele Grande has been closed since 2009 and the property had gone into receivership prior to the purchase by Nevele Investors LLC.

The town boards of both Wawarsing and Ellenville have unanimously passed resolutions endorsing inclusion of the Ellenville/Wawarsing region in state legislation permitting casino gaming. Ulster County Executive Mike Hein, Ulster County Legislature chairwoman Terry Bernardo, Wawarsing town supervisor Scott Carlsen and Ellenville mayor Jeff Kaplan have all indicated strong support.

"I congratulate the Nevele Investors LLC group on finalizing the purchase of the Nevele resort property," said county executive Hein. "Ulster County looks forward to working with municipal leaders and the development team to ensure the revitalization of this incredible tourism destination. The opening of this historic property and the creation of jobs is critically important to our entire community."

"We're excited that this potential project is moving forward with the promise of needed investment and job creation," said, chairman Bernardo. "The economic boost associated with the re-development of the historic Nevele Grande Hotel is critically needed in Ulster County and I, along with my colleagues on the County Legislature, look forward to working closely with all involved."

"It's very exciting news," said supervisor Carlsen. "It would be a tremendously positive project in terms of really bringing people back to the Nevele, to Ulster County and the Catskills. My strong

sense is that the community's initial reaction has been terrific and that especially as folks learn more about the plan, they're really going to be behind it."

"Nevele would offer a real jewel," said Mayor Kaplan, "and start a rehabilitation and restoration of the area after a recession that hit us very hard."

"I think the rehabilitation and revitalization of the Nevele is exciting news for our area," said Julie Cohen Lonstein, an Ellenville attorney and resident. "It will usher in a new era for our community and the entire area by providing a modern version of the Catskills resorts."

"We have been engaging with the community and local business and civic leaders at the town and county level," said Larry Woolf a principal member of the investment team. "The members of the community have seen first hand the impact of the closure of local resorts, businesses and the loss of tourism and jobs. We look forward to meeting with county legislators, speaking with residents and joining with local businesses in working to eventually welcome employees and guests back to the Nevele," Woolf said.

Treanor and his team expect to focus heavily in the near-term on consolidating widespread local support both at the grassroots level and throughout Ulster County.

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