

The area is a mix of apartments, parking lots, office buildings and businesses like Brown's Brewing Co. Some of its buildings have been recently renovated, while others stand empty and boarded up.

Last year, First Columbia bought several properties -- including Flanigan Square and Hedley Park Place -- along the waterfront from car dealer and developer John Hedley.

On Monday, Hedley said First Columbia told him of its plans for the area, and the magnitude of the project helped persuade him to sell. Terms of the sale were not disclosed.

The site, Hedley said, "needed somebody else who had the wherewithal and the equipment to do a project of that size. I couldn't have done anything that big."

First Columbia has created a Web site for the project -- <http://www.hedleyparkplace.com> -- though on Monday, Bette said the company was not yet ready to take its plans public.

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