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Capital Bank opens Downtown Albany regional headquarters

Capital Bank is the first occupant on State Street's Wellington Row

ALBANY, NY – Capital Bank, a division of Chemung Canal Trust Company, today officially opened its new regional headquarters in the shadows of the New York State Capitol building, the first completed tenant of Wellington Row, a redevelopment project that is a significant part of the downtown Albany revitalization effort.

Capital Bank now occupies the entirety of 132 State Street, across all 5 floors, as well as operates on the first floor of the adjoining 136 State Street, for a total of over 11,000 square feet of "Class A" office space. Included in the new facility is an 1,800 square-foot, full-service bank branch, along with Capital Bank's regional business services, wealth management and administrative departments, all of which were formerly located in a much smaller facility on Washington Avenue in Albany.

"This is an important day in the history of Capital Bank," said Anders Tomson, President, "we are very committed to the Capital Region and we felt the best way to demonstrate that support was to be a part of the ongoing renaissance here in downtown Albany."

"As the Wellington Row project moves toward completion, and with the addition of the Capital Center and the Marriot Renaissance, we expect the activity level in the neighborhood to be at an all-time high. That just builds on the excitement of working and living downtown," according to Tomson.

Capital Bank, originally formed in 1995, was acquired by Chemung Canal Trust Company in 2011. With assets in excess of $1.5 billion and operating through 34 offices within 11 counties in New York State and one county in Northern Pennsylvania, Chemung Canal Trust Company is the oldest locally-owned and managed community bank in New York.

Locally Capital Bank has five offices, with two offices in Albany and branch offices in Clifton Park, Latham and Slingerlands.

"State street has always been the financial center of the both the city and the county, and we're very excited to bring our brand of "high touch" community banking to downtown," Tomson said. "We look forward to offering more than just banking services to the people of Albany, we intend

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to be good neighbors with the residents, businesses and employees of downtown," Tomson added, "we hope that our efforts to restore this beautiful, historic building is evidence of our intent."

The renovation of the Wellington Row properties is being supported by New York State through Empire State Development. The buildings were purchased by Columbia Development Companies in 2006, and the company's plans for restoration embrace the historical context of buildings while making accommodations for top-end modern office space and luxury condominiums.

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This press release may be found at: www.capitalbank.com and www.chemungcanal.com