



## CITY OF TEMPLE TERRACE NEWS RELEASE

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### FOR IMMEDIATE RELEASE

## GROUNDBREAKING SET FOR REDEVELOPMENT PROJECT

**TEMPLE TERRACE, FL. – (4/8/10)** – After years of hopes, plans and dreams, Temple Terrace's heralded downtown redevelopment project will start with a bang this summer when the City and the master developer host a major *Redevelopment Groundbreaking* event.

The groundbreaking is set for Friday, July 2, 2010 at 2 p.m. on the site of the project, a 29-acre parcel southeast of Bullard Parkway and 56<sup>th</sup> Street. Details of the event are still being formulated and will be announced soon, but everyone in the community is invited to attend this historic occasion.

Last year, the Temple Terrace City Council members approved a Development Agreement with Vlass Temple Terrace, LLC, to proceed with the redevelopment of the City's core commercial district. Vlass Temple Terrace, LLC is a joint venture of the Atlanta-based Vlass Group, MJ Lant Developments, Inc., MTS Advisors, Inc. and Inland Diversified Real Estate Trust, acting as the project's master developer.

The City's initial redevelopment efforts will focus on the 29-acre commercial center southeast of Bullard Parkway and 56<sup>th</sup> Street. It is now the site of two antiquated shopping centers and several undeveloped parcels.

Plans call for construction of a New Urbanism-style development incorporating retail, residential, office, restaurant and civic/cultural components. Plans include construction of a multiuse Arts & Education Center. The 14,000-square-foot facility will include space for studios and classrooms, as well as the performing arts. A new U.S. Post Office also is slated for the site.

The project will be built in several phases, with July's groundbreaking event kicking off Phase I.

Upon total build-out, the \$150-million redevelopment project is expected to generate \$1.58-million annually in tax increment finance revenues for the City's redevelopment district. It is the largest municipal-improvement project in Temple Terrace's history.

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