



CITY OF TEMPLE TERRACE NEWS RELEASE

11250 North 56th Street
Temple Terrace, Florida 33617
813.989.7105
813.989.7185 fax
www.templeterrace.com

July 8, 2008

FOR MORE INFORMATION, CONTACT:

Michael Dunn, City of Temple Terrace PIO @ (813) 989-7197

FOR IMMEDIATE RELEASE

COUNCIL APPROVES FINAL SITE PLAN FOR DOWNTOWN

TEMPLE TERRACE, FL. – (7/8/08) – The City Council on Tuesday unanimously approved a final site plan for the redevelopment of Temple Terrace’s core commercial district at 56th Street and Bullard Parkway.

The master developer, a partnership of Ram Development Co. and Pinnacle Realty Advisors, has agreed to purchase 20.36 acres for \$14.9-million. That includes the Chicago avenue right-of-way, which the City will vacate for project development.

The development area now is the site of two antiquated shopping centers. But the Phase I plan calls for a \$45-million development incorporating retail, residential, office, restaurant and civic/cultural components.

A Development Agreement and an Operating and Easement Agreement still must be signed by the developer and City officials prior to closing. City leaders expect to close on the sale of the property in mid-September.

“It’s moving along pretty well now, as well as can be expected for a project of this magnitude,” said Redevelopment Director Mike Marshall. “We’re looking forward to closing, with an eye toward breaking ground early next year.”

###