



## **CITY OF TEMPLE TERRACE NEWS RELEASE**

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### **FOR IMMEDIATE RELEASE**

## **CITY TO ENTER INTO NEGOTIATIONS WITH THE VLASS GROUP**

**TEMPLE TERRACE, FL. – (10/23/08)** – The Vlass Group, in partnership with others, could become the new master developer for Temple Terrace’s multimillion-dollar downtown redevelopment project.

The Temple Terrace City Council voted unanimously Thursday to move forward with negotiations with the Atlanta-based partnership of The Vlass Group, MJ Lant Developments Inc. and Marketplace Advisors Inc.

The vote came during a special meeting of the Temple Terrace Redevelopment Agency and City Council to assess redevelopment options in the wake of Temple Terrace LLC’s withdrawal from the project. Temple Terrace LLC, a partnership of Ram Development Co. and Pinnacle Realty Advisors, bowed out of the project in September, citing market conditions.

The Vlass Group has proposed a \$150-million mixed-use project at the corner of Bullard Parkway and 56<sup>th</sup> Street, replacing two antiquated shopping centers. No members of the development team were in attendance at Thursday’s council meeting.

The development team is best known for such projects as Altamonte Town Center in Altamonte, Fla., and Atlantic Station in Atlanta, Ga.

The council also directed City Manager Kim Leinbach to look into hiring a project manager, and to examine the possibility of appointing a citizen representative to the City’s redevelopment team.

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