



CITY OF TEMPLE TERRACE NEWS RELEASE

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FOR IMMEDIATE RELEASE

CITY APPROVES DEVELOPMENT AGREEMENT, CLOSES ON PROPERTY

TEMPLE TERRACE, FL. – (7/1/09) – It was a monumental day in Temple Terrace on Wednesday as officials closed on the conveyance of 29 acres of City property to a development firm, paving the way for construction of a multimillion-dollar downtown City center.

“This is a historic moment for Temple Terrace,” said Mayor Joe Affronti. “We’ve got a great developer with a great track record. This project is something our citizens have wanted for a long time, and now it’s coming to fruition. I feel very good about it.”

Tuesday evening, City Council members approved a Development Agreement with Vlass Temple Terrace, LLC (formerly Temple Terrace Investments, LLC), giving the development firm thumbs up 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. and Marketplace Advisors. The firm will act as the project’s master developer.

The City’s initial redevelopment efforts will focus on a 29-acre commercial parcel southeast of Bullard Parkway and 56th Street. It is now the site of two antiquated shopping centers and several undeveloped parcels. At Wednesday’s closing, the City conveyed ownership of the property to the developer from Bullard Parkway to the Hillsborough River. The initial phase of the redevelopment plan calls for construction of a Main Street from Bullard Parkway to Chicago Avenue, along with other improvements.

Over time, the developer will construct a New Urbanism-style development incorporating retail, residential, office, restaurant and possible civic/cultural components.

Under the Development Agreement, the developer has 36 months to begin construction. Vlass Group principal Michael Vlass, however, said construction likely will begin sooner.

Upon total build-out, the \$150-million project is expected to generate \$1.58-million annually in tax increment finance revenues for the City’s redevelopment district.

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