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FOR IMMEDIATE RELEASE:

CRA Signs Contract for Last Piece of “City Center”

Margate, Fla., June 22, 2007 – At a meeting for the Margate Community Redevelopment Agency (CRA) on June 18, 2007 the CRA Board voted in favor of purchasing a piece of property adjoining the future “City Center” site. The CRA currently owns approximately 35 acres in the area earmarked as the City Center. By the end of the year, the CRA will seek a master developer to redevelop the area.

The property approved for purchase is located at 1291 North State Road 7 and spans 0.76 of an acre. The purchase price for this property, the former Sunoco/Texaco gas station, was \$1,200,000.00. The projected closing date on the property is July 18, 2007.

