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Frank B. Talerico, Board Member  
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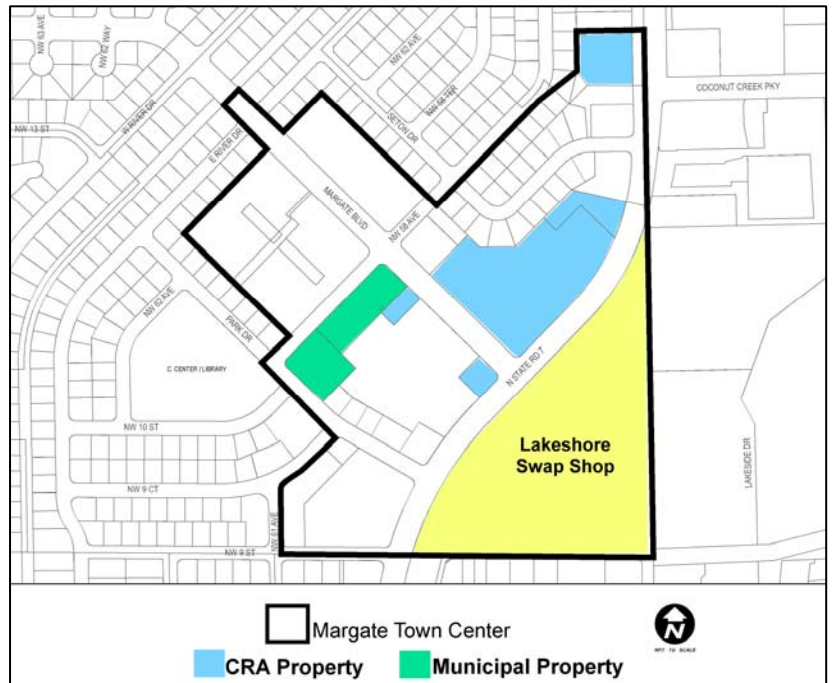
## Margate CRA signs contract acquiring Swap Shop

Margate, FL, November 6, 2006 – The Margate Community Redevelopment (CRA) Agency held a special board meeting Friday, November 3, 2006, to sign a contract to purchase the Margate Swap Shop located at 1000 State Road 7. The area encompasses approximately 17 acres. The contract purchase price is \$15.3 million.

The Margate CRA has been steadily acquiring property in the vicinity of Margate Boulevard in the last few years. These properties are part of the Margate Town Center and include:

- Margate Shopping Center (at the northwest corner of Margate Boulevard and State Road 7)
- the former site of the Priority One Credit Union (at the southwest corner of Margate Boulevard and State Road 7)
- the former office building site next door to City Hall
- the vacant lot on the west side of State Road 7 at Coconut Creek Parkway.

All properties were purchased on the open market at fair market value with willing sellers. This property acquisition strategy was adopted in order to reinvigorate the area and create a central downtown area. “The Swap Shop property is the heart of the Margate Town Center redevelopment area,” said Pam Donovan, Chair of the CRA Board. “This purchase will have a significant impact on our ability to market the Town Center for development...it is one of the biggest pieces of our redevelopment puzzle and we in the City are very happy.”



The Margate CRA recently awarded a contract for the Margate Boulevard Streetscape Project. The Streetscape Project, immediately west of the Swap Shop, includes a traffic circle (roundabout) with a clock tower in the center as well as wide-bricked sidewalks, new street lighting, lush landscaping in the median, landscaping along sidewalks, new park benches and on-street parking. The reconstruction of the Boulevard will address drainage problems and dips in the road as well as provide a much needed traffic-calming device.

The Town Center Redevelopment incorporates the properties adjoining Margate Boulevard. “With the acquisition of the Swap Shop property, the Margate Town Center will be more attractive to potential developers interested in an opportunity to work with Margate,” explained Marsa Detscher, Executive Director. “We have a unique opportunity to convert an outdated and underutilized site into a dynamic city center.”

“This property acquisition, together with the passage of our road bond issue on November 7<sup>th</sup>, will set the tone for the future of the City in the best possible way,” said Mayor Frank B. Talerico.

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