



FOR IMMEDIATE RELEASE:

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North Downtown “Site A” Sold!

SALEM, OR – March 30, 2007 The Urban Renewal Agency of the City of Salem has formally transferred ownership of North Downtown “Site A” to Telos Development Company of Salem. Located along Broadway Street, just south of Market, Telos plans to build the “Broadway Town Square” project, an innovative mixed-use development, consisting of 18,000 square feet of retail space, including an independent movie theater, 21 apartment units, and 16 for-sale townhouses. Groundbreaking is expected within the next six months with project completion anticipated by spring of 2009. As envisioned, the “Broadway Town Square” project will accelerate the transformation already underway along the Broadway corridor into a true “main street,” complete with housing, shops, and services consistent with the City’s North Downtown Plan.

For more information on the North Downtown Plan, contact Daniel Riordan with the City of Salem at (503) 588-6178, ext. 7552. For information on the “Broadway Town Square” project, contact Telos Development Company at (503) 371-8014.

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URBAN DEVELOPMENT DEPARTMENT

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