

City of New Britain  
Office of Mayor Timothy Stewart

**MEDIA RELEASE**

July 2, 2008  
FOR IMMEDIATE RELEASE

**MAYOR STEWART ANNOUNCES AGREEMENT TO SELL PINNACLE HEIGHTS  
PROPERTY TO CENTERPLAN DEVELOPMENT COMPANY FOR \$6 MILLION  
CALLS AGREEMENT A GIANT STEP FORWARD FOR NEW BRITAIN**

New Britain Mayor Timothy Stewart today announced that the City of New Britain will accept an offer by Centerplan Development Company to purchase the former Pinnacle Heights property for \$6 million.

“I am very pleased to announce today that we will move forward in an attempt to finalize an agreement with Centerplan Development Company to purchase the former Pinnacle Heights property for a price of not less than \$6 million,” Mayor Stewart said today.

“In May of last year, the City held a public bid for sale of this property and we received two competing bids. The high bid of \$6 million was put forward by Centerplan Development. A second bid for \$4.5 million was offered by Ceruzzi Holding LLC.

“It is my belief that acceptance of the bid by Centerplan is clearly in the best interests of the City of New Britain and the taxpayers of our community.”

Centerplan Development Company is involved in a variety of industrial, residential and retail development projects, including the recently successful development of the former Fafnir Bearing site for Celebration Foods. The Centerplan development team has extensive experience in the development and construction of commercial real estate projects.

Centerplan has indicated its intention to purchase the Pinnacle Heights site for the development of the parcel into a mix of commercial and retail use such as restaurants to support the commercial development as well as the surrounding residential neighborhood. Centerplan already has interest from four local light industrial facilities that are looking to expand their operations at this site.

Mayor Stewart indicated that it is his intention to present the purchase plan to the Common Council at its next meeting July 9<sup>th</sup>.

“This is a very exciting day for the City of New Britain,” Stewart declared. “This is another giant step forward in our attempts to expand the economic base of our community and to create even more employment opportunities for our residents while adding again to our Grand List.

“Centerplan has already proven to be an effective partner for our community. I believe this partnership will continue to be one that provides outstanding benefits for our City and bodes well for the future of New Britain.”