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**TITAN DEVELOPMENT AND INVESTMENTS ANNOUNCES THAT THEY WILL NOT MOVE FORWARD
WITH THE SENECA SITE**

Titan Development and Olmsted County were not able to align on details of the agreement for the nearly 11-acre site adjacent to Graham Park.

Rochester, Minn. (Dec. 30, 2022) – Titan Development and Investments, a Rochester-based development and real estate company has announced that it will not move forward with the development of the Seneca Site.

It was publicly shared in August of this year, that Titan Development was the highest-ranking proposal received by Rochester Area Economic Development Inc. (READI). Following the announcement, Olmsted County and Titan Development were unable to come to an agreement on the details of the development.

“We were excited to be selected to have the opportunity to negotiate” said Andy Chafoulas, CEO of Titan Development. “Our uses for the land would have been meaningful and attractive to the local community. The project would have been influential in generating real estate taxes, sales tax and hundreds of jobs.”

Titan initially proposed a mix-use development which included a well branded grocery store, pharmacy, petroleum and a housing project. Titan also had plans to develop pad sites in order to attract additional retail. “We provided a well thought out plan for the site, unfortunately, we were unable to finalize details with the County. We wish the county staff and all incoming commissioners the very best on aligning themselves and selecting a beneficial outcome for the Seneca Site” concludes Chafoulas.

About Titan Development

Titan Development is a leading development and investment company with ownership and management of more than 650,000 sq. ft. of hospitality space and 260,000 sq. ft. of retail space in Rochester, MN. Additionally, Titan is responsible for the development of 2 million sq. ft. of commercial real estate regionally and nationally. Titan Development holds true, the value and importance of creating lasting impressions and positive community impact.

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