

Extraco Banks® to Sell Downtown Temple Financial Center and Build New Branch

TEMPLE, TEXAS, UNITED STATES, June 30, 2022 /EINPresswire.com/ -- Today, [Extraco Banks®](#) closed on the sale of its downtown Temple financial center to Austin investors, [Redeem Investments](#), who plans to renovate the 10-story building that makes up part of the iconic Temple skyline. Extraco will build a new financial center across the street where its current motor bank is located today.



“We’re excited about the possibilities this new investment and renovation brings to the downtown Temple revitalization project,” said Doug Streater, President and CEO of Extraco Banks. “Along with the new parking garage that is going in at the current location of the branch parking lot across the street, these three projects will create a new and vibrant skyline as well as create real estate opportunities in the area.”

The Extraco Banks downtown Temple branch will continue to operate in its current location until construction is completed on the new branch.

“Our team at Redeem Investments is very excited to work with Extraco Banks on the transfer of ownership of Extraco Tower,” said Christian Catron, president and CEO of Redeem Investments. “Extraco Banks has been a pillar of the central Texas community for quite some time and this building is a representation of its legacy, which we intend to honor. We look forward to enhancing the features of the building and producing a valuable asset for the community, in partnership with the City of Temple and the Temple Economic Development Corporation.”

Over the last several years, the surge in adoption of electronic banking channels has allowed Extraco to strategically adapt its existing and new branches into a more retail-oriented design. In addition to the new downtown Temple branch, Extraco has recently closed on the property on West Adams where it plans to build another new Bell County branch in the next few years. It will also complete construction on a new branch in College Station in late summer 2022.

“In 2022, Extraco celebrates a 120-year history of building the people, businesses and

communities in central Texas,” continued Streater. “These new projects are a reflection of that commitment to Bell County and beyond.”

Customers with questions may contact Extraco at 1-866-EXTRACO (398-7226).

ABOUT EXTRACO BANKS®

Extraco Banks and its affiliate companies are dedicated to building people, businesses and communities. Since the Great Recession, Extraco has extended over \$2 billion in loans to 25,000 customers, while financially supporting over 1,275 community organizations working to create economic vibrancy, job growth and overall quality of life to our communities across central Texas. Founded as a cotton warehousing company, Extraco, with more than \$2 billion in assets, is the most comprehensive locally owned bank between Dallas and Austin, serving over 120,000 customers' banking, mortgage, insurance and wealth & trust needs with creative and innovative excellence. Learn more at: <https://www.extracobanks.com/>.

ABOUT REDEEM INVESTMENTS

Redeem Investments is a private investment firm based out of Austin, TX that specializes in investments that allow for asymmetrical returns while improving communities and the environment. Redeem Investments targets investments in commercial real estate within growing markets and renewable energy infrastructure development projects. Our goal on behalf of our investors, regardless of investment type, is to produce above-average returns with below-average risk, while creating a positive impact on the world around us. For more information, visit <https://www.redeeminvestments.com/>

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