

# PRESS RELEASE

MARCH 17, 2004 FOR IMMEDIATE DISTRIBUTION

## **STRATHMORE DEVELOPMENT COMPANY RECEIVES FINAL APPROVAL FOR THE POINTE – EAST LANSING CITY COUNCIL GRANTS FINAL REZONING AND SITE PLAN APPROVAL**

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On March 16, 2004, the East Lansing City Council voted unanimously to grant Strathmore Development Company, through affiliate Pointe Investment Partners, L.L.P., final approval for the project commonly known as “the Pointe” in East Lansing. The Pointe is mixed-use redevelopment of a 2.78 acre site known as the “Pointe Professional Center,” which will revitalize a currently underutilized and blighted parcel in a prominent location in the City of East Lansing, utilizing Michigan’s brownfield legislation. The Pointe mixed-used development will contain one 2-story general office building (approximately 18,000 square feet), and one neighborhood retail center (approximately 11,000 square feet). A Special Use Permit was also approved for anchor tenant, Fifth-Third Bank, which will occupy the first floor of the office building. The project will be developed under the Michigan Brownfield Redevelopment Financing Act to facilitate the demolition of the existing functionally obsolete building and inadequate infrastructure. Construction is expected to commence immediately.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company, specializing in the redevelopment of environmentally challenged sites, historic renovations, and all aspects of retail, office, and residential real estate. Strathmore and its employees maintain numerous professional affiliations including membership in the National Trust for Historic Preservation, American Bar Association, State Bar of Michigan, American Institute of Certified Public Accountants, Michigan Association of Certified Public Accountants, Urban Land Institute, National Society of Professional Engineers, Greater Lansing Board of Realtors, and has a proven track record of successfully completing challenging projects while benefiting our clients, partners, and the communities we serve.

### **FOR ADDITIONAL INFORMATION CONTACT:**

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