



March 25, 2002

PRESS RELEASE

East Lansing based Strathmore Development Company receives final approvals on 3 major developments.

On March 25, 2002, Strathmore Development Company agreed to settle litigation involving zoning disputes over two separate mixed-use projects, winning approval for Consent Judgments, as well as obtaining final approval of an upscale residential development.

After over a year of litigation, Strathmore affiliate Grand Ledge Investment Group, L.L.C., entered into a Consent Judgment with Delta Charter Township pertaining to 160 acres on the southwest corner of Saginaw Highway and Nixon Road. The project will be an upscale mixed-use development, with 61 single-family home sites, a 263 unit manufactured housing community, 440 units of multi-family, and 65,500 square feet of retail space. The development is highlighted by vast greenbelts, large areas of open space, and exceptional quality in both design and construction.

Similarly, after almost a year of litigation, Strathmore affiliate Petoskey Investment Group, L.L.C. entered into a Consent Judgment with Bear Creek Township pertaining to 75 acres directly adjacent to the Bear Creek Plaza near Petoskey, Michigan. The project has been approved as a planned unit development, with 175,000 square feet of commercial/retail space and 260 units of multi-family. The Strathmore project, together with the proposed casino resort and existing Super Wal-Mart, Home Depot, and Office Max, will create new retail and recreational opportunities for the area.

Also, Strathmore affiliate, Dewitt Investment Group, L.L.C. received final approval from the Dewitt Township Board of Trustees for Arbor Meadows, a 68 unit single-family residential development located in Dewitt Township just north of the City of DeWitt. The project boasts numerous amenities including tennis courts, wooded hiking trails, wildlife habitat refuge, ponds, and a 10 acre natural area. Arbor Meadows will be featured in the Greater Lansing Home Builders 2002 Parade of Homes.

Strathmore Development Company has always strived to work with local governments to develop projects consistent with the communities' best interests and sound planning.

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