

PRESS RELEASE

MARCH 21, 2005 FOR IMMEDIATE DISTRIBUTION

STRATHMORE DEVELOPMENT COMPANY RELOCATES TO NEW FACILITY

Strathmore Development Company announces the relocation of its corporate offices to "The Pointe" office facility located at 1427 West Saginaw, Suite 200, East Lansing, Michigan 48823. Strathmore's new 10,450 square foot state-of-the-art office facility was a Brownfield redevelopment utilizing tax increment financing developed through affiliate Pointe Investment Partners, L.L.C. The project has been stabilized and will close end financing in April 2005. Strathmore's new centralized location and quick highway access, along with increased parking, will allow it to better serve its customers.

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, with experience in 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, Urban Land Institute, National Society of Professional Engineers, 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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