

## **PRESS RELEASE**

**June 18, 2008 - FOR IMMEDIATE DISTRIBUTION**

### **STRATHMORE DEVELOPMENT COMPANY RECEIVES FINAL APPROVALS FOR CITY CENTER II PROJECT**

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EAST LANSING, Michigan - Strathmore Development Company announces that the East Lansing City Council unanimously approved the rezoning, site plan, and Brownfield plan for the City Center II project. The \$116M urban Brownfield project will redevelop 5.81 blighted acres at the northwest quadrant of Grand River Ave. and Abbot Rd. in the East Lansing Central Business District directly adjacent to Michigan State University. The project's central feature is a ten story mixed use building with 80 residential units, a 400-seat performing arts theater to be programmed by Michigan State University's Wharton Center, a boutique hotel brand "Hotel Indigo," by Great Britain's InterContinental Hotels Co., an upscale bistro and wine bar, retail, and professional office space. The project's other buildings include a six-level municipal parking structure containing 520 spaces, a five-story, mixed-use building with first floor retail and residential units above, a four-story residential building, and twelve upscale townhome condominiums to be located adjacent to Valley Court Park.

City Center II is the result of an unprecedented collaboration between the City of East Lansing, State of Michigan, Michigan State University, the private sector, and the citizens of the community. Strathmore Development President Scott A. Chappelle also announced "the City Center II project expects to achieve LEED certification on all aspects of construction in order to provide an environmentally sustainable project. Remediation of preexisting environmental contamination is part of the Brownfield plan approved by the City". East Lansing Mayor Victor Loomis, Jr. commented "The opposite of suburban sprawl is urban density, and downtowns today need people living in them".

Project construction will be managed by Lansing based Clark Construction Company and Grand Rapids based Fryling Construction. Architectural and Engineering services are being provided by Lansing based Ledy Design and Haslett based Keb's, Inc. Environmental engineering is being guided by PM Environmental, Inc. Financing has been provided by Comerica Bank and Huntington Bank. Demolition and construction is expected to commence in the fourth quarter of 2008 with completion scheduled for first quarter of 2011.

Strathmore Development Company is an East Lansing, Michigan based real estate investment, development, and management company with offices in Michigan and Florida. The company works closely with communities on all aspects of commercial and residential real estate, including the redevelopment of environmentally challenged sites, repositioning of existing developments, and historic renovations. Strathmore Development Company maintains numerous professional affiliations, including membership in the United States Green Building Council, National Trust for Historic Preservation, Urban Land Institute, American Bar Association, American Institute of Certified Public Accountants, and the National Society of Professional Engineers. Strathmore Development Company has a solid track record of successfully completing challenging projects while benefiting its clients, partners, and the communities it serves.

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