

STRATHMORE DEVELOPMENT COMPANY RECEIVES FINAL MICHIGAN ECONOMIC GROWTH AUTHORITY APPROVAL FOR LOWER TOWN TAX INCREMENT FINANCING PLAN

Strathmore Development Company is pleased to announce that the Michigan Economic Growth Authority today approved a revised tax increment financing plan for the Lower Town project located in Ann Arbor, Michigan. The unanimous resolution increased the total tax capture available to the project from \$66,323,250 to \$96,375,347 which will enable the project to facilitate the balance of its financing and commence construction as soon as final building permits can be issued by the City of Ann Arbor.

Lower Town is a mixed-use Brownfield redevelopment consisting of approximately 750,000 square feet of retail, office, and residential uses, together with a municipal parking structure. The new urban lifestyle center will be strategically positioned adjacent to the rapidly expanding University of Michigan Medical Campus and a short walk to North Campus and the downtown business district. Lower Town will transform a contaminated, underutilized site into a vibrant live/work/play all inclusive center, and will serve as a catalyst for achieving the community's vision for the Lower Town district.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company that works closely with communities on all aspects of commercial and residential real estate, including the redevelopment of environmentally challenged sites, repositioning of existing projects, and historic renovations. Strathmore Development Company maintains numerous professional affiliations, including membership in the National Trust for Historic Preservation, Urban Land Institute, American Bar Association, American Institute of Certified Public Accountants, and the National Society of Professional Engineers. Additional information relative to Strathmore Development Company and the Lower Town project is available at www.strathmoredev.com.

FOR DIRECT CONTACT:

Tarwyn Rouse
Strathmore Development Company
1427 West Saginaw, Suite 200
East Lansing, MI 48823
Phone: (517) 664-4137
Facsimile: (517) 336-4499
Email: tarwynr@strathmoredev.com