

# NEWS RELEASE

**JULY 22, 2003 FOR IMMEDIATE DISTRIBUTION**

## **FOR ADDITIONAL INFORMATION CONTACT:**

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## **STRATHMORE DEVELOPMENT COMPANY COMPLETES SILVER LAKE HILLS APARTMENTS**

Strathmore Development Company has successfully completed the construction and lease up of the 306 unit apartment community known as Silver Lake Hills Apartments located in Fenton, Michigan. The project, constructed by Strathmore affiliate Terra Management Company, provides one, two, and three bedroom luxury apartments in a natural setting. The construction financing provided by Fifth Third Bank has been extinguished with an end loan provided by Archon Financial, L.P., a Goldman Sachs Company. Strathmore Development Company, an East Lansing based development firm, specializes in residential and commercial development, including brownfield redevelopment, renovation of historic structures, multi-family, retail, and traditional residential. Archon Financial is a full-service commercial mortgage lender, providing first mortgage financing on income producing office, industrial, retail and multifamily properties nationwide. Goldman Sachs is a leading global investment banking and securities firm, providing a full range of investing, advisory and financing services worldwide to a substantial and diversified client base, which includes corporations, financial institutions, governments and high net worth individuals.

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