

**PRESS RELEASE**

**July 15, 2008 FOR IMMEDIATE DISTRIBUTION**

**STRATHMORE DEVELOPMENT COMPANY  
ANNOUNCES ADDITIONAL MAJOR TENANT FOR CITY CENTER II  
PROJECT**

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EAST LANSING, Michigan - **Strathmore Development Company** announces an additional major tenant committing to the City Center II project scheduled to begin construction the 4th quarter, 2008.

**IHG (InterContinental Hotels Group)**, one of the world's largest hotel groups by number of rooms, has approved the City Center II through affiliates for its upscale branded boutique **Hotel Indigo**. Additional information is available at [www.hotelindigo.com](http://www.hotelindigo.com). Strathmore President Scott Chappelle stated that "terms of the Hotel Indigo component have been finalized and all agreements have been executed. We are looking forward to Hotel Indigo anchoring one of the finest mixed use projects in the state of Michigan." The proposed 115 room Hotel Indigo is strategically located at the epicenter of downtown East Lansing, home of Michigan State University. The hotel will included as part of a LEED certified 10 story, 250,000 square foot mixed-use development

"With Michigan State University nearby, visitors to the Hotel Indigo will enjoy an eclectic mix of restaurants, retail shops, art galleries and entertainment, which is exactly what we look for when growing our brand," said Jim Anhut, senior vice president, Franchise Development, the Americas, IHG. "On a personal note, I am a graduate of The School of Hospitality Business at MSU and couldn't be more excited to add this location to our portfolio." The hotel will be constructed by Lansing based Clark Construction Company and managed by Equity Hospitality Management Company.

**Project Update:** The East Lansing City Council unanimously approved the rezoning, site plan, and Brownfield plan for the City Center II project on June 17<sup>th</sup>, 2008. Strathmore also recently announced that the project anchor building expects to achieve "Silver" LEED certification with all other structures expected to achieve LEED certification.

**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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