

# PRESS RELEASE

August 2, 2005 - FOR IMMEDIATE DISTRIBUTION

## **STRATHMORE DEVELOPMENT COMPANY COMPLETES STABILIZATION AND END FINANCING OF POINTE RETAIL AND OFFICE CENTER**

On Tuesday, August 2, 2005, Strathmore Development Company, through affiliates CADA Investment Group, L.L.C. and Pointe Investment Partners, L.L.C., completed the lease up and end financing of the Pointe Retail and Office Center located in East Lansing, Michigan. The project containing approximately 29,000 square feet of Class "A" office and retail space was financed by National City Bank of the Midwest, JP Morgan affiliate Archon Financial, and Greeman Capital. The project was also assisted by tax increment financing provided by the City of East Lansing and the Michigan Economic Development Corporation.

Strathmore completed the lease up with tenants including Fifth Third Bank, Beaner's Gourmet Coffee, Salon Meridian, LandAmerica Transnation, and Title First Agency. The redevelopment and tenant selection process was carefully orchestrated to provide compatible uses for the established residential neighborhood immediately east of the site. The project also provided over \$1,500,000 in public infrastructure improvements that will benefit both the project and surrounding uses.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company engaged in the redevelopment of environmentally challenged sites, historic renovations, and all aspects of commercial and residential real estate. Strathmore and its employees maintain numerous professional affiliations including membership in the National Trust for Historic Preservation, Urban Land Institute, American Bar Association, State Bar of Michigan, American Institute of Certified Public Accountants, Michigan Association of Certified Public Accountants, 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 MORE INFORMATION CONTACT:**

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