

PRESS RELEASE

August 15, 2005 - FOR IMMEDIATE DISTRIBUTION

STRATHMORE DEVELOPMENT COMPANY COMPLETES END FINANCING OF WOODLAND LAKES APARTMENT PROJECT

On Friday, August 5 2005, Strathmore Development Company, through affiliate Woodland Lakes Investment Group, L.L.C. completed end financing of the 320 unit apartment project commonly known as Woodland Lakes located in Delhi Township, Michigan. Construction financing was provided by Key Bank and the Key Bank Private Equity Group. Permanent financing in the amount of \$24,000,000 was provided by John Hancock Life Insurance Company. The project was also assisted by tax increment financing and single business tax credits provided through the Delhi Township Brownfield Redevelopment Authority and Michigan Economic Development Corporation.

Woodland Lakes Apartments is a luxury rental community located in Delhi Township, Michigan. The project remediated extension environmental contamination to residential standards promulgated by the Michigan Department of Environmental Quality. The project was carefully orchestrated to protect the surrounding natural areas and water features by utilizing conservation easements and donating land to Delhi Township for use as a park and natural area.

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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