

JOINT PRESS RELEASE

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STRATHMORE DEVELOPMENT COMPANY NAMES PROFESSIONAL ENGINEER MICHAEL TRACY, PARTNER, FORMERLY OF KEBS, INC.

Strathmore Development Company, an East Lansing based real estate investment, development, and management company, would like to announce the arrival of Michael Tracy, P.E., formerly of KEBS, Inc. Mr. Tracy joined Strathmore Development Company as of October 3, 2003 as Principal and Director of Site Construction Services and will assume responsibility for development and construction issues pertaining to the civil engineering portion of company operations. Mr. Tracy is a 1988 graduate of Michigan State University with a Bachelors Degree in Engineering. Mr. Tracy was previously employed by KEBS, Inc. and brings to Strathmore Development Company valuable experience with private and public development projects. He currently resides in Okemos, Michigan with his wife and three children.

Strathmore Development Company specializes in the redevelopment of environmentally challenged sites, historic renovations, and all aspects of retail, office, and residential real estate. Strathmore employees maintain numerous professional affiliations including membership in the National Trust for Historic Preservation, American Bar Association, State Bar of Michigan, American Institute of Certified Public Accountants, Michigan Association of Certified Public Accountants, National Society of Professional Engineers, Greater Lansing Board of Realtors, and have a proven track record of successfully completing challenging projects while benefiting our clients, partners, and the communities we serve.