

PRESS RELEASE

November 14, 2004 FOR IMMEDIATE DISTRIBUTION

STRATHMORE DEVELOPMENT COMPANY STABILIZES PHASE ONE OF LOWER TOWN PROJECT – PLYMOUTH PARK PLAZA

Strathmore Development Company, through its affiliate Lower Town Investment Group, L.L.C., announces the stabilization of phase one of the Lower Town project, which involved the renovation and lease up of the Plymouth Park Plaza retail center located at the intersection of Plymouth and Broadway Lane, Ann Arbor, Michigan. Plymouth Park Plaza is fully leased with completion of construction and occupancy scheduled for December 15th.

An extensive renovation was required to bring the retail center up to current building code requirements. The completion of Plymouth Park Plaza will allow demolition to commence on the adjacent site to make way for Strathmore's Lower Town project, a \$120,000,000 mixed-use redevelopment project previously approved by The City of Ann Arbor and State of Michigan.

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:

STRATHMORE DEVELOPMENT COMPANY
314 M.A.C. Avenue, Suite 100
East Lansing, Michigan 48823
Telephone: (517) 336-4400
Facsimile: (517) 336-4499