

Strathmore Development Company, through affiliate Lower Town Development Group, L.L.C., has received preliminary approval from the Ann Arbor City Council for the Broadway Village at Lower Town project to be located adjacent to the University of Michigan Medical Campus in Ann Arbor, Michigan.

The project will consist of approximately 175,000 square feet of both market rate and affordable multi-family residential, 46,000 square feet of restaurant and retail space, 150,000 square feet of medical office and a Healthplex, together with a 640 space municipal parking structure for the City of Ann Arbor.

Broadway Village at Lower Town is a \$125 million investment in an environmentally contaminated urban brownfield, consistent with Governor Granholm's initiatives aimed at redeveloping urban sites to curb urban sprawl. Innovative land use and design and high quality of construction will provide a mixed-use, pedestrian-oriented neighborhood. In addition, Broadway Village will provide almost 70,000 square feet of public open space, correct existing storm water management deficiencies, and restore and preserve environmentally and culturally sensitive features of the site.

The project is expected to create over 1,335 jobs over three years and provide for almost \$2.5 billion in increased local economic activity over a twenty five year period.

Full text of a recent Ann Arbor News article can be found at:

<http://www.mlive.com/search/index.ssf?/base/business-1/1058885174177230.xml?aanews?BUB>

Strathmore Development Company, an East Lansing based development firm, specializes in residential and commercial development, including brownfield redevelopment, renovation of historic structures, multi-family, retail, and traditional residential.