

# NEWS RELEASE

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## FOR ADDITIONAL INFORMATION CONTACT:

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## **BROADWAY VILLAGE AT LOWER TOWN CONSIDERED FOR FINAL APPROVAL BY THE ANN ARBOR CITY COUNCIL ON TUESDAY, OCTOBER 7, 2003**

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Strathmore Development Company, through affiliate Lowertown Development Group, L.L.C., will be considered for final approval by the Ann Arbor City Council on Tuesday, October 7, 2003 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.

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.