

From: Scott Chappelle
Sent: Wednesday, October 08, 2003 3:03 AM
To: Scott Chappelle
Subject: STRATHMORE DEVELOPMENT NEWS RELEASE - BROADWAY VILLAGE AT LOWER TOWN RECEIVES FINAL APPROVALS FROM CITY OF ANN ARBOR

News Release - October 8, 2003

STRATHMORE DEVELOPMENT COMPANY RECEIVES FINAL APPROVALS FOR BROADWAY VILLAGE AT LOWER TOWN - ANN ARBOR CITY COUNCIL GRANTS FINAL REZONING, SITE PLAN, AND BROWNFIELD PLAN APPROVAL.

On October 8, 2003, the Ann Arbor City Council voted 8 to 3 to grant Strathmore Development Company, with affiliate Lower Town Development Group, L.L.C., final approvals for the project commonly known as Broadway Village at Lower Town. Broadway Village is a \$120,000,000 mixed use redevelopment consisting of approximately 180,000 square feet of multi-family residential, 97,000 square feet of medical office, 75,000 square feet of research, development and general office, 46,000 square feet of restaurant and retail, and a 49,000 square foot healthplex athletic facility. In addition, the project will include the construction of a parking structure and surface parking totaling 719 spaces.

The project will be developed under the Michigan Brownfield Redevelopment Financing Act in order to address numerous challenges including extensive environmental contamination, inadequate public infrastructure, preexisting traffic and storm water concerns, inadequate soil conditions, and the demolition of numerous functionally obsolete buildings. A large portion of the project will be committed to establishing a public park and walkway along the adjacent Traver Creek. Broadway Village will be a pedestrian oriented, mixed use urban village adjacent to the University of Michigan medical campus. Construction is expected to commence April, 2004.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company specializing in the redevelopment of environmentally challenged sites, historic renovations, and all aspects of retail, office, and residential real estate. Strathmore and its 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 has a proven track record of successfully completing challenging projects while benefiting our clients, partners, and the communities we serve.

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