

# PRESS RELEASE

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## STRATHMORE DEVELOPMENT COMPANY ANNOUNCES OFFICIAL GROUNDBREAKING DATE FOR BROADWAY VILLAGE AT LOWER TOWN

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Strathmore Development Company, through affiliate Lower Town, L.L.C., is pleased to announce that the ceremonial groundbreaking for its Lower Town project has been scheduled for Thursday, January 10, 2008 commencing at 2:00 p.m. Attendees and speakers include The Honorable Governor Jennifer Granholm; President and Chief Executive Officer of the Michigan Economic Development Corporation, James C. Epolito; and the Mayor Pro Tem of the City of Ann Arbor, Marcia Higgins. The ceremony will include a short presentation and reception.

Lower Town is an urban life-style, mixed-use, Brownfield redevelopment located adjacent to the University of Michigan Health System medical campus in Ann Arbor, Michigan. The \$171,000,000 project will consist of 185 upscale residential dwellings, 138,275 square feet of prime retail space, 152,689 square feet of general and medical office, together with a 760 car parking structure. The Lower Town urban lifestyle center will offer residents a unique opportunity to live, work, play and shop in a thriving upscale urban environment within walking distance to one of the nation's foremost teaching hospitals and universities. The project will receive tax increment financing through the Michigan Economic Development Corporation and the Washtenaw Brownfield Redevelopment Authority in order to remediate preexisting environmental contamination to residential standards.

Strathmore Development Company is an East Lansing, Michigan based real estate investment, development, and management company with offices in Michigan and Florida. Strathmore works closely with communities on all aspects of commercial and residential real estate, including the redevelopment of environmentally challenged sites, repositioning of existing projects, and historic renovations. Strathmore Development Company maintains numerous professional affiliations, including memberships in the United States Green Building Council, National Trust for Historic Preservation, Urban Land Institute, American Bar Association, American Institute of Certified Public Accountants, National Society of Professional Engineers, and the International Council of Shopping Centers.

Strathmore Development Company has a solid track record of successfully completing challenging projects while benefiting its clients, partners, and the communities it serves.

### FOR ADDITIONAL INFORMATION CONTACT:

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