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November 15, 2007

Studio One Apartments Opens its Leasing Center and Takes Early Applications
Construction Progress and Retail Leasing Update also Announced at Press Conference

Detroit – Studio One Apartments opened the doors today to its leasing center, which marks the first day of signing lease agreements on Detroit's first new construction of market-rate apartments in 30 years. The leasing center, located on Cass Avenue at Canfield Street, is outfitted with a kitchen and bathroom model, samples of the apartment finishes and the office for Billie Mason-Smith, the property manager. The leasing center hours are 10 a.m. to 5 p.m., Monday to Friday and by appointment on Saturday and Sunday.

Studio One Apartments, located at 4501 Woodward Avenue, just south of Forest Street, will feature 124 one and two bedroom apartments ranging from 650 to 1,008 square feet. Each apartment has a balcony, 10-foot living room ceilings, high-end finishes, including granite countertops in the kitchen and bathrooms, on-site management, and a fitness center and connected parking for an additional monthly charge. Rent ranges from \$870 to \$1,395 per month.

The building also includes nearly 30,000 square feet for nine first floor commercial spaces. It was announced today that five national retailers, including Fifth Third Bank, have reserved 55 percent of the first floor.

"Before Prime Development entered into a partnership with Wayne State, we conducted extensive market research and discovered that there was a high demand for this product in Midtown – market rate, upscale rental apartments," said Marcel Burgler, principal of Prime Development, the Grand Rapids-based developer of Studio One Apartments. "Midtown is a hotbed of activity right now with the state's third largest university, and cultural institutions that continue to thrive and reinvent themselves. We are thrilled to be developing in Detroit and adding to this area's great vibrancy."

Prime Development and Wayne State University officially embarked on the university's first private/public real estate venture when they broke ground on the \$35 million South University Village in March of 2007. Phase one includes Prime Development's \$21 million Studio One Apartments and Wayne State University's \$14 million 950-space parking deck that also includes first floor retail and is located on Forest Avenue. Studio One Apartments will be connected to the parking deck via a secured third floor crosswalk.

Construction is on schedule since the groundbreaking. The foundations have been put in place for the building and the underground infrastructure including plumbing and electrical work has been completed. Currently, the pre-cast concrete is being put in place on the first floor, starting at the south end of the building, where Fifth Third Bank will be located.

Studio One Apartments is scheduled to deliver the first floor to retail tenants in April of 2008, after which the retailers will have 60 to 90 days to outfit their spaces. The move-in date for residents is projected for June of 2008.

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