



NEWS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT: Jackie Perreca
(248) 540-1654

AMURCON ANNOUNCES \$5.5 MILLION REHABILITATION OF CHARRING SQUARE APARTMENTS AND TOWNHOMES

(SOUTHFIELD, Mich. February 1, 2008) – Construction has begun on the rehabilitation of CHARRING SQUARE, an Amurcon managed property, located at 6123 Greenwycke Lane in Monroe, Michigan. The first phase of the project includes repairing and installing new roofs on all buildings. Scheduled for completion by December 31, 2008, the entire rehabilitation is anticipated to cost more than \$5.5 million.

Improvements throughout the community include: upgrading the community's landscaping, parking lots, and common area lighting, along with repairing sidewalks and improving site drainage. New property signage will be installed throughout the community. Additionally, CHARRING SQUARE will be renovating its leasing office and constructing a new maintenance area.

All homes will receive new windows, front doors, sliding back doors, siding, fencing, and dishwashers. Based on a unit-by-unit review, there will be replacement of kitchen cabinets, counter tops, range hoods, lighting, refrigerators, bathroom vanities and carpeting.

CHARRING SQUARE is managed by AMURCON, a SILVERMAN COMPANY. AMURCON was founded in 1967, primarily to develop, construct and manage affordable apartment properties. Today, AMURCON's portfolio includes more than 4,900 apartments, among XX properties. The company has nearly 200 employees and more than 10,000 residents.

Since 1919, the SILVERMAN COMPANIES have been one of Michigan's leading developers, builders and managers of real estate properties. Silverman entities have developed more than 25,000 single-family and multi-family residences ranging from affordable, to ultra-luxury. Headquartered in Bingham Farms, and Southfield, MI, the SILVERMAN COMPANIES include SILVERMAN DEVELOPMENT COMPANY, AMURCON and BLUE MOON PARTNERS. For more information on CHARRING SQUARE and its rehabilitation project, please visit www.amurcorp.com or call (248) 646-0202.

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