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STRATHMORE DEVELOPMENT COMPANY ANNOUNCES THE ACQUISITION OF SOUTHWEST FLORIDA INTERCHANGE SITE FOR RETAIL SHOPPING CENTER

Strathmore Development Company, through Florida affiliate Bonita Real Estate Partners, L.L.C., announces that it has completed the acquisition of a 30 acre retail site for the project known as Bonita Gateway located on the southwest corner of I-75 and Bonita Beach Road interchange. The new shopping center is currently moving through the approval process and is expected to be completed in the fourth quarter of 2007. Acquisition and construction financing is being provided by Fifth Third Bank

Strathmore's ability to pursue complex redevelopment projects is made possible through its solid team of attorneys, engineers, certified public accountants, and other real estate professionals. 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, Urban Land Institute, National Society of Professional Engineers, Greater Lansing Board of Realtors®. Strathmore has a proven track record of successfully completing challenging projects while benefiting its clients, partners, and the communities it serves.