

# PRESS RELEASE

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## **STRATHMORE DEVELOPMENT COMPANY COMPLETES CONSTRUCTION FINANCING FOR NEW SOUTHWEST FLORIDA RETAIL DEVELOPMENT “BONITA EXCHANGE”**

Strathmore Development Company, through affiliate Bonita Real Estate Partners, L.L.C., closed the construction financing for the Bonita Exchange project located in Bonita Springs, Florida. Financing was provided by Comerica Bank. Construction is scheduled to commence in the third quarter of 2007, with completion in the fourth quarter of 2008.

The Bonita Exchange Shopping Center is located in the prospering City of Bonita Springs, Lee County, Florida. The 28 acre retail project will include a hotel, a 120,000 square foot retail center and five (5) outlots. Strategically positioned between a recently constructed Home Depot at the southwest corner of I-75 and Bonita Beach Road, the project will be exposed to 107,000 vehicles combined each day. With excellent site lines on I-75, and over 62,000 year-round residents in a 5 mile radius, Bonita Exchange is situated to handle the projected 21% increase in the market's population by 2010 and serve newly planned communities such as Vasari and Mediterra to the south and Quail West and Palmera to the east. The Naples/Ft. Myers DMA is now over 500,000 people and Bonita Gateway is directly located in the middle of this growing market with easy access from all directions.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company that 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 membership in the National Trust for Historic Preservation, Urban Land Institute, American Bar Association, American Institute of Certified Public Accountants, and the National Society of Professional Engineers.

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

### **GENERAL INFORMATION CONTACT:**

Ms. Tarwyn Rouse  
Strathmore Development Company  
1427 W. Saginaw Highway, Suite 200  
East Lansing, Michigan, 48823  
(517) 336-4400

[trouse@strathmoredev.com](mailto:trouse@strathmoredev.com)