

PRESS RELEASE

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STRATHMORE DEVELOPMENT COMPANY COMPLETES ACQUISITION OF SOUTHWEST FLORIDA RETAIL DEVELOPMENT “GIBSONTON SQUARE”

Strathmore Development Company, through affiliate Bonita Real Estate Partners, L.L.C., closed the purchase of the southwest quadrant of the I-75 and Gibsonton interchange in Hillsborough County, Florida. Financing was provided by National City Bank. Construction is scheduled to commence in June 2007 with completion in the second quarter of 2008.

Gibsonton Square is a 30 acre commercial development situated between a new Wal-Mart Super Center (opened April of 2006) and Interstate 75 at the southwest corner of I-75 and Gibsonton Road in the Tampa suburb of Gibsonton, Florida. This key intersection accommodates over 131,500 vehicles per day and serves as the major crossroads for the cities of Gibsonton and Riverview along with access to I-75 for all of southeast Hillsborough County. With a new traffic light at New East Bay Road and Gibsonton Drive serving as the access to Gibsonton Square and the 50,000+ transactions per week at the adjacent Wal-Mart Super Center, the parking visibility and access to traffic at Gibsonton Square is superior. When built out, Gibsonton Square will have a hotel and over 125,000 square feet of retail space including eight out lots to serve over 84,000 people living in a 5 mile radius.

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