

**PRESS RELEASE**  
**September 27, 2006 - FOR IMMEDIATE**  
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**STRATHMORE DEVELOPMENT COMPANY  
CLOSES SALE OF AFFILIATE**

Strathmore Development Company is pleased to announce the sale of its affiliate Masonic Investment Group, L.L.C. to an undisclosed Michigan-based real estate investment consortium. Strathmore Development Company originally facilitated the mixed use project commonly known as the "Masonic Temple" redevelopment and subsequent dedication to the National Historic Registry. The project, located in downtown East Lansing, was added to the National Historic Registry on March 29, 1999 and received numerous awards and recognition for the effort to preserve the original historic structure.

Strathmore Development Company's Director of Development, Kevin McGraw, indicated "we have been gradually selling off some of the smaller, more management intensive properties in our portfolio and focusing on projects that are easier to manage institutionally. We are proud of the work done to save this historic building and are comfortable that the new owner will be successful with this project as well."

Strathmore Development Company is an East Lansing based real estate investment, development, and management company that works closely with communities in the redevelopment of environmentally challenged sites, historic renovations, and all aspects of commercial and residential real estate. 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, and has a solid track record of successfully completing challenging projects while benefiting its clients, partners, and the communities it serves.

**FOR ADDITIONAL INFORMATION CONTACT:**

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