

# PRESS RELEASE

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## STRATHMORE DEVELOPMENT COMPANY WELCOMES CITY FURNITURE AND ASHLEY FURNITURE STORES TO ALICO LAKES VILLAGE

Strathmore Development Company is pleased to announce that two of Florida's fastest growing and most successful furniture retailers, City Furniture and nationally acclaimed Ashley Furniture, will anchor the Alico Lakes Village retail project. Strathmore, through affiliate Southwest Florida Investment Group, L.L.C., is currently developing approximately 300,000 square feet of retail and office space together with a hotel and conference center. Alico Lakes Village is a 30 acre development located directly across from the Florida Gulf Coast Town Center in Lee County, Florida. The I-75 interchange at Alico Road has been radically expanded in recent months to accommodate the increased traffic from the expansion of the Southwest Florida International Airport and the new entrance off of Ben Hill Griffin Parkway. City Furniture and Ashley Furniture will join a new 172 room Holiday Inn Select and Conference Center, and approximately 200,000 square feet of additional retail, restaurant, and office users also under development.

Financing for the project is being provided by National City Bank. Thomas P. Angelo, Esq. & Gavin S. Banta, Esq. from Angelo & Banta, P.A. represented City Furniture and Ashley Furniture in connection with the transaction. Thomas Eckhardt, Esq. from McGraw & Eckhardt, P.C. represented Strathmore Development Company and Alico Lakes Village, L.L.C. in connection with the transaction. Mr. Barry Ruzat of Synergy Retail Group represented and advised City Furniture and Ashley Furniture relative to the transaction. National Commercial Group, Inc., one of Florida's leading retail brokerage firms is the exclusive leasing agent for the Alico Lakes Village.

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, Urban Land Institute, American Bar Association, State Bar of Michigan, American Institute of Certified Public Accountants, Michigan Association 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 customers, partners, and the communities it serves.

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