

PRESS RELEASE

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STRATHMORE DEVELOPMENT COMPANY COMPLETES ACQUISITION OF SOUTHWEST FLORIDA RETAIL DEVELOPMENT PROJECT AND SECURES ANCHOR USES

On Friday, September 16 2005, Strathmore Development Company, through affiliate Southwest Florida Investment Group, L.L.C., closed the purchase of the 30 acre retail tract commonly known as Alico Lakes Village located directly across from the Florida Gulf Coast regional mall in Lee County, Florida. Construction and mezzanine financing were provided by National City Bank. The development order process will move forward immediately with construction commencing in June, 2006.

Alico Lakes Village occupies the northeast corner of the I-75 and Alico Road interchange directly across from the proposed Cleveland Clinic and the 1.6 million square foot Florida Gulf Coast regional mall. The Alico Road interchange has been radically expanded in recent months to accommodate the expected heavy traffic flows to and from the new entrance to the recently expanded Southwest Florida International Airport terminal. Strathmore has signed agreements with various users including a national hotel franchise, a large furniture retailer, and numerous restaurants and other users comprising approximately 70% of the available square footage.

Strathmore Development Company is an East Lansing based real estate investment, development, and management company engaged 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, National Society of Professional Engineers, and has a proven track record of successfully completing challenging projects while benefiting our clients, partners, and the communities we serve.

Scott A. Chappelle, President
Strathmore Development Company
1427 W. Saginaw Highway, Suite 200
East Lansing, Michigan 48823
Office: 517.664.4111
Mobile: 517.282.8440
Facsimile: 517.664-4151
scottc@strathmoredev.com
www.strathmoredev.com
