

PRESS RELEASE

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STRATHMORE DEVELOPMENT COMPANY CLOSES SALE OF ALICO LAKES VILLAGE HOTEL PARCEL

Strathmore Development Company is pleased to announce the closing of the sale of a 3.3 acre parcel for the construction of a 172 room Holiday Inn and Conference Center at its 30 acre Fort Myers, Florida project, Alico Lakes Village. Strathmore, through affiliate Southwest Florida Investment Group, L.L.C., is under construction with approximately 300,000 square feet of retail and office space including an 115,000 square foot City and Ashley Furniture store.

Alico Lakes Village is situated at the northeast corner of the I-75 and Alico Road interchange, directly across from the 1.7 million square foot Florida Gulf Coast regional mall in Lee County, Florida. The Alico Road interchange has been radically expanded in recent months to accommodate the heavy traffic flows to and from the new entrance to the Southwest Florida International Airport terminal. The new 172 room Holiday Inn and Conference Center will join an additional 200,000 square feet of retail, restaurant.

Strathmore Development Company is an East Lansing, Michigan based real estate investment, development, and management company with offices in Michigan and Florida. Strathmore 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.

FOR ADDITIONAL INFORMATION CONTACT:

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