

# PRESS RELEASE

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## **STRATHMORE DEVELOPMENT COMPANY CLOSES SALE-LEASEBACK OF CITY FURNITURE AND ASHLEY FURNITURE IN ALICO LAKES VILLAGE PROJECT**

Strathmore Development Company is pleased to announce the closing of a sale-leaseback transaction for two of Florida's most successful and fastest growing furniture retailers, City Furniture and Ashley Furniture. Strathmore Development Company, through affiliate Southwest Florida Investment Group, L.L.C., is developing Alico Lakes Village consisting of approximately 300,000 square feet of retail and office space together with a hotel and conference center. The combined 115,000 square foot City and Ashley Furniture stores will anchor the project.

Alico Lakes Village is situated at the northeast corner of the I-75 and Alico Road interchange, directly across from the 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. City Furniture and Ashley Furniture will join the new 172 room Holiday Inn and Conference Center, and approximately 200,000 square feet of additional retail, restaurant, and office users.

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:**

Mr. Terry Benton, Director of Real Estate  
Strathmore Development Company  
1427 West Saginaw, Suite 200  
East Lansing, MI 48823  
Phone: (517) 664-4128  
Email: [terryb@strathmoredev.com](mailto:terryb@strathmoredev.com)