

PRESS RELEASE

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STRATHMORE DEVELOPMENT COMPANY ACQUIRES 320,000 SQUARE FOOT SHOPPING CENTER IN BONITA SPRINGS, FLORIDA

Strathmore Development Company, through affiliate Center of Bonita Partners, L.L.C., announces the closing on the acquisition of the existing 320,000 square foot shopping center known as *The Center of Bonita Springs* located at 3300 Bonita Beach Road in Bonita Springs, Florida. The Center of Bonita Springs is anchored by a Publix Supermarket, a Bealls Department Store, and a K-Mart, plus five out parcels.

The shopping center is located at one of the busiest intersections in southwest Florida at the northwest quadrant of US 41 Tamiami Trail and Bonita Beach Road. The center serves a significant trade area, as the closest grocery anchored shopping center to the famous Fort Myers Beach communities to the west on Estero Island. Originally constructed in 1988, Strathmore will completely remodel the entire center, including a new facade, landscaping and signage. Several new tenants have been secured including Florida Community Bank, Beall's Coastal Homes, Subway, Bajio Mexican Grill, and Once Upon a Child specialty store.

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. The company maintains numerous professional affiliations, including memberships in the United States Green Building Council, National Trust for Historic Preservation, Urban Land Institute, American Bar Association, American Institute of Certified Public Accountants, National Society of Professional Engineers, and the International Council of Shopping Centers.

Strathmore Development Company has a solid track record of successfully completing challenging projects while benefiting its clients, partners, and the communities it serves.

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