

**PRESS RELEASE: May 17, 2012
FOR IMMEDIATE DISTRIBUTION**

**STRATHMORE DEVELOPMENT COMPANY
CLOSES \$18,400,000 CMBS REFINANCE OF BEAR CREEK MEADOWS
APARTMENTS AND BEAR CREEK CROSSINGS RETAIL CENTER**

Strathmore Development Company, through various affiliates announces that they have closed on a \$18,400,000 Commercial Mortgage Back Security refinance of two real estate development projects located in Petoskey, Michigan. Bear Creek Meadows Apartments is a 240 unit luxury apartment project immediately adjacent to the 300,000 square foot Bear Creek Crossings retail center. The stabilized developments are settled in the area's natural landscape at the South end of Petoskey located within walking distance of the Odawa Resort Casino and approximately 2,000,000 square feet of additional retail.

Bear Creek Crossings current retail businesses include Lowe's Home Improvement, Buffalo Wild Wings, GNC Live-Well, GameStop, Pet Supplies Plus, Quiznos, Maurices, Anytime Fitness, VitalCare, Verizon Wireless, Sally Beauty Supply, El Rancho Mexican Restaurant & Bar, and Fashion Nails Spa. Bear Creek Crossings is also pleased to welcome GLIK's that is projected to open before the Memorial Day weekend.

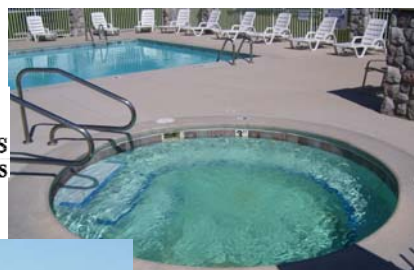


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Strathmore Development Company is an East Lansing, Michigan based real estate investment, development, and management company with offices in Michigan and Florida. The company works closely with communities on all aspects of commercial and residential real estate, including the redevelopment of environmentally challenged sites, repositioning of existing developments, and historic renovations. Strathmore Development Company maintains numerous professional affiliations, including membership in the United States Green Building Council, National Trust for Historic Preservation, Urban Land Institute, American Bar Association, State Bar of Michigan, and the American Institute of Certified Public Accountants.

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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