

N E W S R E L E A S E

Greater Sterling Development Realty, LLC, Completes 218-Acre Land Purchase of Former Northwestern Steel & Wire for Redevelopment in Sterling, IL

Sterling, IL (October 17, 2006) —The Greater Sterling Development Realty, LLC (GSDR), a subsidiary of Greater Sterling Development Corporation in Sterling, IL has purchased the last remaining parcel of the 730 acres of land originally owned by Northwestern Steel & Wire. GSDR acquired the 218 acres of land and will market it locally, regionally and nationally to a variety of targeted users.

The acquisition of this final parcel of land marks the end of one era and the beginning of another, David Barajas, Jr., Executive Director of the Greater Sterling Development Corporation said.

By controlling the property, we plan to simplify and encourage redevelopment of the area. ” We intend for this property, which has provided so much to this community for nearly 130 years, to continue to be an asset that will provide more economic development opportunities to our community in the future. ”

The land is located two miles from Interstate 88, and between Sterling’s West End and the 900,000 square foot Wal-Mart distribution center, completed in early 2006. In addition to this ideal location, the property features transportation and utility infrastructure that already is in place.

The Union Pacific rail line runs along the north side of the property. Water, sewer and gas infrastructure was put in place to facilitate the development of the Wal-Mart facility. The property is zoned for heavy manufacturing and distribution purposes. It is currently classified as a brownfield, but has gone through the Level I and II assessment process and has received the appropriate approvals from the EPA and the IEPA.

According to Barajas, the 218 acre parcel will be marketed as a single piece of contiguous property or as individual lots beginning at 20 to 25 acres. Industries that will be targeted include transportation, logistics and warehousing companies; manufacturing operations; and ethanol producers.

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Greater Sterling Realty Acquisition Add One

Our charge is to create the biggest bang for our buck in terms of quality jobs for the community, ” Barajas said. We are flexible in terms of uses, and open to listening to redevelopment plans that restore the vitality to this area. ”

Founded in 1878, Northwestern Steel & Wire was the largest employer in the Sterling/Rock Falls area, employing nearly 5,000 workers at its peak. In May 2001 the company closed its doors, laying off its entire workforce of approximately 1,500, and making 730 acres available for Brownfield redevelopment.

The previously purchased 512 acres of land was sold to various companies and developers for corporate relocation or redevelopment purposes. Some of the companies that occupy the land are Sterling Steel Company; Azcon; MATX, Inc.; Stein, Inc.; Frary Lumber Company; Wilbert Vault Company; Northwest Acquisitions; Rock River Lumber & Grain; Sterling Industrial Park, LLC; Sterling Rail; and Winstead Pallet Recovery, Inc.

For more information about the land and how to invest in the Greater Sterling area, contact David Barajas, Jr., at (815) 625-5255, or visit their website at www.sterlingdevelopment.org.

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About the Greater Sterling Development Corporation

The Greater Sterling Development Corporation is a private, not-for-profit organization established to increase economic activity in the Sterling area. The objective of the GSDC is to expand the economic base of the City and surrounding area, thereby creating additional job opportunities and increasing the well being of the citizens in the area. Guided by a fourteen member Board of Directors, the GSDC is empowered to help business and industry establish themselves in the area.