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**PREFERRED DEVELOPMENT COMPLETES
YUMA WALGREENS PROJECT**

For Immediate Release:

(CHICAGO – Feb. 24, 2006) -- Preferred Development Inc. has announced the completion of a \$5 million, 14,820-square-foot freestanding Walgreens, at 24th Street and B Avenue, in Yuma, Ariz.

The Walgreens, located on a two-acre site, features two drive-through lanes and parking for 77 cars. It is one of eight outlots adjacent to a 200,000-square-foot Wal-Mart SuperCenter in the Yuma retail corridor.

“There is terrific growth potential for retail and mixed-use development in Yuma,” says Evan Oliff, president of Preferred Development. “We are excited to be part of this fast-growing community.”

Designed by Robert Kubicek Architects & Associates, Phoenix, the Walgreens features stone and masonry construction. LaSalle Bank financed the development.

Peter Giadla was the project manager for Preferred Development. Joe Padorr is the leasing manager.

The Walgreens is expected to generate \$7 million in sales, returning \$70,000 in local sales tax and \$45,000 in retail estate taxes.

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In 2005, Preferred Development completed a Walgreens development, in Yuma, at 28th and Fourth Avenue, adjacent to Wells Fargo Bank.

Founded in 1993, Preferred Development is one of the most aggressive turnkey, build-to-suit, single and multi-tenant developers in the Midwest. The Chicago-based company, headed by Evan Oliff and Tom Morabito, currently owns a portfolio with more than 850,000 square feet of investment grade real estate.