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PREFERRED DEVELOPMENT OPENS ROMEOVILLE COMMONS

For Immediate Release:

(CHICAGO -- Feb. 24, 2006) -- Preferred Development, Inc. has announced the opening of Romeoville Commons, a \$4 million, 14,960-square-foot shopping center with parking for 120 cars on a two-acre site at Weber Road and Grand Haven, in Romeoville, Ill.

Initial tenants include KM Peppers, Krispy Waffle, Cilantro Mexican Grill and Corwin Medical Center. Negotiations are currently under way for the two remaining spaces (1600 square feet and 2,100 square feet respectively).

The shopping center is part of a four-parcel, nine-acre development encompassing the Northwest corner of Grand Haven and Weber roads that began with the construction of a freestanding Walgreens at the intersection. Two parcels, including a 2- and a 1.5-acre site, remain and have been designated as retail or office sites.

“We have a strong commitment to the Joliet/Romeoville area,” says Evan Oliff, president of Preferred Development. “We believe there is a robust market for retail and mixed-use development in Will County.”

Designed by Wayne Marth of Arcline Associates Architects, Romeoville Commons features stone and masonry construction. The development was financed by LaSalle Bank.

Joe Padorr is the leasing manager and Fadi S. Abu Manneh is the project manager for Preferred Development.

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When fully leased, Romeoville Commons is expected to generate \$6 million in sales, returning \$60,000 in local sales tax and \$45,000 in real estate taxes.

Preferred Development recently completed a second development in the area, a new LaSalle Bank branch at Jefferson and Stryker in Joliet.

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.