

Contact: Mollie Cole  
Hodge Schindler Communications  
[mcole@hodgeschindler.com](mailto:mcole@hodgeschindler.com)  
312.666.6662

**PREFERRED DEVELOPMENT BREATHES NEW LIFE  
INTO ELKHART, IND. NORTHERN CORRIDOR**

(ELKHART, Ind. – Feb. 12, 2007) -- Preferred Development, Chicago, is nearing completion of a 14,820-square-foot Walgreens at Cassopolis and Bristol Streets in Elkhart, Ind. The project will conclude a multi-year rehab of Elkhart's northern corridor and is expected to spur additional economic development in the region.

Once the new construction is complete and Walgreens has moved to the new location, Preferred Development will reface the exterior of the building currently occupied by the retailer.

The former Walgreens will be an attractive 12,700-square-foot brick and block structure with parking for 108 vehicles and space for up to nine tenants.

"It's a new beginning for Elkhart's northern corridor," says Evan Oliff, president, Preferred Development. "We are excited to be helping the revitalization of the region." Arcline Architects of Downers Grove, Ill., and Compass Architects of Ann Arbor, Mich., served as project architects. LaSalle Bank provided the financing. R. Peter Giadla of Preferred Development is the project manager.

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.