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**PREFERRED DEVELOPMENT COMPLETES PINE VALLEY CROSSING,
SIGNS PENN STATION EAST COAST SUBS**

FOR IMMEDIATE RELEASE:

(CHICAGO – Jan. 26, 2007) -- Preferred Development Inc., has announced that construction is complete for Pine Valley Crossing Shopping Center, a 12,300-square-foot development at the 1200 block of E. Dupont Rd. in Ft. Wayne, Ind.

Among the tenants are Penn Station East Coast Subs, which recently signed a 1,500-square-foot lease. More than 10,000 square feet of lease space remains available, according to Omar Rihani, project manager for Preferred. Pine Valley Crossing has an estimated value of \$3.5 million.

Located on Ft. Wayne's rapidly expanding northeast side, the center can accommodate up to 8 tenants and 76 cars on 1.5 acres. It features an attractive brick-and-stone façade, with arches, cornices and metal awnings, as well as lush landscaping.

The architect for the project was Felderman Design-Build of Ft. Wayne.

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. For more information, go to www.preferreddevelopment.com.