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PREFERRED DEVELOPMENT COMPLETES WALGREENS IN ROSELLE

For Immediate Release:

(CHICAGO -- June 5, 2006) -- Preferred Development Inc. celebrated the completion of a Walgreens project in Roselle with a ribbon-cutting ceremony on June 26. Village of Roselle officials and commissioners including Mayor Gayle Smolinski, representatives from Walgreens corporate headquarters and Preferred Development attended.

The 14,490-square-foot Walgreens store, with parking for 52 cars, is located at Irving Park Road and Ardmore and is adjacent to the Roselle Metra Station.

Wayne Marth, of Arcline Associates - Architect of Record; Jeff Miller, of Compass Consulting Group - Civil Engineer of Record; LaSalle Bank provided financing; and Fadi S. Abu Manneh was the project manager for Preferred Development.

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.

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