

Contact: Carrie Gold
Hodge Schindler Communications
312.666.6662
cgold@hodgeschindler.com

**PREFERRED DEVELOPMENT BEGINS PINE VALLEY CROSSING,
ONE OF THREE CURRENT PROJECTS NORTHEAST INDIANA**

For Immediate Release:

(CHICAGO -- Mar. 3, 2006) -- Preferred Development Inc., has begun construction of Pine Valley Crossing, a 12,300-square-foot shopping center on a 1.5-acre site in the 1200 block of E. Dupont Rd., Ft. Wayne, Ind.

Located on the city's rapidly expanding northeast side, Pine Valley Crossing will accommodate up to eight tenants and 76 cars. It features an attractive brick-and-stone façade, with arches, cornices and metal awnings, as well as lush landscaping. Architects for the project are Felderman Design-Build of Ft. Wayne.

Completion of Pine Valley Crossing, which has an estimated value of \$3.5 million, is scheduled for summer 2006.

South of Ft. Wayne, along U.S. Hwy. 27, Preferred Development recently completed two additional properties: a 5,400-square-foot retail center and an adjacent 14,820-square-foot Walgreens store, located at 1223 13th St. in Decatur, Ind. The combined projects are valued at \$6.3 million and encompass 2.23 acres.

Arcline Associates, Ltd., of Downer's Grove, Ill., designed the Walgreens, while Hagerman Design-Build of Ft. Wayne constructed the retail center.

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Farther south, in Portland, Ind., Preferred Development has begun construction of Portland Commons, a 14,700-square-foot shopping center at 1000 W. Votaw St.

The new center, scheduled for completion this summer, will provide needed retail space on the west side of Portland near the Wal-Mart SuperCenter. The 3.2-acre project is valued at \$2.2 million and was also designed by Felderman Design-Build.

“We see some wonderful opportunities for new retail development in eastern Indiana, especially along the Hwy. 27 corridor,” said Evan Oliff, president of Preferred Development. “Our mission is to develop and retain ownership of high quality retail space. As part of that process, we are proud to create buildings that not only work well as investments but also enhance the look and commercial health of the surrounding community.”

Stan Phillips, NAI Harding Dahm, of Ft. Wayne, is handling the leasing on all properties.

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.