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For Immediate Release:

(CHICAGO --- Mar. 9, 2006) -- Preferred Development Inc., is putting the finishing touches on Columbia Commons Shopping Center, a 12,300-square foot strip center at 580 W. Connexion Dr., in Columbia City, Ind.

Columbia Commons is a modern building with masonry and EFIS façade and room for up to eight tenants, as well as parking for 63 cars. It is the second substantial retail project in Columbia City for Preferred Development.

In July 2005, Preferred Development completed the total rehabilitation of the nearby Columbia Plaza Shopping Center, a 20-year-old retail facility at Hwy. 30 and Line Street. The shopping center was reduced in size from 60,000 to 40,000 square feet, and a freestanding 14,820-square-foot Walgreens store was added to the site. Columbia Plaza tenants include Aldi, Dollar General, H&R Block, Los Tequilas restaurant, Professional Credit Union and Check Into Cash.

“The Hwy. 30 corridor in Columbia City is a high-traffic retail environment that will benefit from additional retail space, as well as the upgrading of Columbia Plaza,” said Evan Oliff, president of Preferred Development. “Because our firm operates under a ‘develop and hold’ philosophy, we view these properties as long-term investments and are confident they will pay dividends for us, their tenants and the community.”

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The two shopping centers and the Walgreens store have a combined value of \$9.5 million.

Arcline Associates of Downers Grove, Ill., served as the architect for the Columbia Plaza renovation and adjacent Walgreens store. Columbia Commons was designed by Felderman Design-Build of Ft. Wayne, Ind.

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.