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**PREFERRED DEVELOPMENT ANNOUNCES NEW TENANT OPENING, SIGNING  
FOR IMMEDIATE RELEASE:**

(RIVER FOREST, Ill. – March 28, 2007) -- Preferred Development, a commercial real estate development and management company based in Chicago, announced the grand opening of River Forest's first Starbucks Coffee, in a newly rehabbed building, at 7601 W. North Ave.

Starbucks Coffee will occupy 1,860-square-feet in the newly renovated building; and will be joined by an independent beauty salon, For Appearances Sake, which is expected to open in June. One 1,600 sf space remains for lease in this building.

Located on the corner of North Avenue and Lathrop Avenue, the building offers 35 parking spaces and is easily accessible by public transportation.

"Starbucks is a great brand with a great product," said Joe Padorr, director of leasing for Preferred Development. "The store will be a huge draw for the area, and enhances the value of the investment we've made in the building overall."

Construction on the 5,000-square-foot brick and stone building began in September 2006, and was completed in December by Arcline Associates. The work included a complete interior rehab and new façade for Starbucks.

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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](http://www.preferreddevelopment.com).

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