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**PREFERRED DEVELOPMENT SIGNS SEARS HARDWARE
TO COLUMBIA COMMONS**

(CHICAGO)– Mar. 26, 2008 -- Preferred Development, Chicago, recently added Sears Hardware as a tenant to Columbia Commons Shopping Center at 580 West Connexion Dr. in Columbia City, Ind. Sears will occupy 7,500 square feet.

Some 3,300 square feet remains available for lease at the 12,300-square-foot center, located 10 miles west of Ft. Wayne.

Columbia Commons is a modern building with masonry and EFIS façade and room for up to eight tenants and parking for 63 cars. It is a half-mile from Columbia Plaza Shopping Center rehabilitated by Preferred Development in 2005, and anchored by a 14,820-square-foot Wal-Mart. Other tenants include Aldi, Dollar General, H&R Block, Los Tequilas restaurant, Professional Credit Union and Check Into Cash.

“Sears Hardware is a great addition to Columbia Commons,” says Evan Oliff, president of Preferred Development. “With our proximity to Highway 30 and excellent visibility, we believe the retailer will draw significant traffic to the center.”

Columbia Commons was financed by LaSalle Bank with Felderman Design Build, of Ft. Wayne, Ind., serving as architects. Joe Padorr is the leasing director for Preferred Development.

Founded in 1993, Preferred Development (www.preferreddevelopment.com) 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.