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VERIZON WIRELESS SIGNS LEASE AT MAPLE PARK MARKETPLACE

For Immediate Release:

(Chicago) – Mar. 7, 2008 – Preferred Development has announced that Verizon Wireless has signed a lease for a 1,308-square-foot store at Maple Park Marketplace, located at 115th and Halsted streets in Chicago.

Maple Park Marketplace, an \$18 million development, features two 14,000-square-foot buildings on a 6.5-acre site. Three retailers have opened in the south building, including a 4,000-square-foot Simply Fashion, a 3,000-square-foot Downtown Locker Room and a 4,000-square-foot Ashley Stewart. A 16,000-square-foot ALDI and a 14,820-square-foot Walgreens anchor the development.

Approximately 11,000 square feet on the west side of the development remain open for leasing.

Preferred Development and Alderman Carrie Austin, 34th Ward, celebrated the opening of Maple Park Market Place with a ribbon cutting ceremony in November. Preferred and Austin worked closely together for more than two years to bring the shopping center to the West Pullman neighborhood, an area that had not seen a grocery store-anchored development in more than 10 years.

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.