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**PREFERRED DEVELOPMENT COMPLETES  
WALGREENS IN WHITING, IND.**

**FOR IMMEDIATE RELEASE:**

(CHICAGO – Oct. 12, 2007) – Preferred Development has completed a 14,820-square-foot Walgreens at the intersection of Indianapolis Boulevard and Community Court in Whiting, Ind. The store, which is now open, replaced a Walgreens location at 1410 119th St.

Preferred Development broke ground on the one-story block and brick building in November. The facility has 62 total parking spaces.

Annual sales are expected to be \$1.5 million.

“The completion of our new Walgreens is a big step toward meeting the goals of our redevelopment plan for the central business district,” says Robert Kark, mayor of Whiting. “A new retail development adds to the vitality and stability of downtown Whiting.”

Arcline & Associates, Downers Grove, Ill., designed the structure; LaSalle Bank provided the financing; and C.E. Gleeson, of Royal Oaks, Mich., was the contractor. Peter Giadla was the project manager for Preferred Development.

Preferred Development has developed more than 40 Walgreens locations in Illinois, Indiana, Ohio, Michigan and Arizona over the past 10 years.

Founded in 1993, Preferred Development is one of the most aggressive single and multi-tenant retail developers in the Midwest. The Chicago-based company, headed by Evan Oliff and Tom Morabito, works with some of the nation’s largest and most respected retailers. Preferred currently owns a portfolio with more than 850,000 square feet of investment grade real estate.