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**PREFERRED DEVELOPMENT COMPLETES  
SHOPPING CENTER IN PORTLAND, IND.**

**For Immediate Release:**

(CHICAGO – Sept. 8, 2006) -- Preferred Development, Inc. recently completed a \$2 million retail center, the Portland Commons Shopping Center, at the intersection of Votaw St. and Industrial Park Dr. in Portland, Ind.

The 14,700-square-foot building, which features a masonry and EIFS (Exterior Insulation and Finish System), has space for nine tenants. A-1 Buffet, a 2,450-square-foot Chinese restaurant, and Advance America, a 1,485-square-foot payday advance provider, will be the center's first occupants. The shopping center has parking for 75 cars.

The new center will provide needed retail space on the west side of Portland and is across the street from a Wal-Mart SuperCenter.

Portland Commons was financed by LaSalle Bank and designed by Felderman Design-Build of Ft. Wayne, Ind. Omar Rihani, of Preferred Development, was the project manager.

Preferred Development recently completed retail projects in Ft. Wayne and Decatur.

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.