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**PREFERRED DEVELOPMENT COMPLETES PHASE ONE
OF MAPLE PARK MARKETPLACE IN CHICAGO**

FOR IMMEDIATE RELEASE:

(Chicago – Sept. 7, 2007) – Phase one of Maple Park Marketplace has been completed and is ready for tenant build-out, according to Preferred Development’s Glen Mazurowki, project manager. The \$18 million development is located at 115th and Halsted streets in Chicago.

Maple Place Marketplace includes two 14,000-square-foot buildings on a 6.5-acre site. The south building has been divided into four units and will house a 4,000-square-foot Simply Fashion, a 3,000-square-foot Downtown Locker Room, a 3,000-square-foot Rainbow Kids and a 4,000-square-foot Ashley Stewart. The stores are expected to open before the holidays.

Construction on phase two is also underway. The 14,000-square-foot building is located on the west side of the site, and can house up to eight tenants.

The masonry and stone development is anchored by a 16,000-square-foot ALDI and a 14,820-square-foot Walgreens. Preferred developed the Walgreen’s site, which has been open since early 2007.

Preferred Development worked closely with Alderman Carrie Austin, 34th Ward, for more than two years to bring much-needed retail trade to the West Pullman neighborhood. According to Preferred’s Executive Vice President Tom Morabito, the project is the first grocery store-anchored development to the area in the last 10 years. The site was formerly a CHA warehouse.

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Annual sales for Maple Park Marketplace are anticipated at \$28 million.

Ledcor Construction of Villa Park, Ill., is the general contractor. Arcline & Associates of Downers Grove is the architect.

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.