

FOR IMMEDIATE RELEASE

PF Chang's China Bistro finds new home at The Market Common, Myrtle Beach

July 7, 2005 – McCaffery Interests, Inc. of Chicago, Illinois, (www.mccafferyinterests.com) is pleased to announce they have finalized the terms of a business agreement and are working towards an executed lease with P.F. Chang's China Bistro, Inc. (www.pfchangs.com) (NASDAQ: PFCB) to open a location at The Market Common, Myrtle Beach, its newest project in Myrtle Beach, South Carolina. "We are excited to be part of a McCaffery Interests project, The Market Common, Myrtle Beach. Dan McCaffery has a great deal of passion for the projects he and his team undertake and we certainly believe in their vision and ability to pull off well executed developments, that is why we are going to be part of The Market Common, Myrtle Beach", said Len Kareska, Senior Real Estate Partner for P.F. Chang's China Bistro.

Founded in 1993, P.F. Chang's restaurants feature traditional Chinese offerings and innovative dishes that illustrate the emerging influence of Southeast Asia on modern Chinese cuisine. The P.F. Chang's dining experience provides its guests with consistently outstanding Chinese cuisine, attentive and personal service, and an inviting dining environment all at a great value for their dollar. There are currently 115 P.F. Chang's in 32 states. This will be P.F. Chang's first unit in South Carolina.

"P.F. Chang's is one of the hottest restaurants in the US with a unique combination of Chinese cuisine all served in a stylish, high-energy bistro." says Dan McCaffery, President, McCaffery Interests, Inc. "It is the perfect restaurant concept for everyone to enjoy." As part of The Market Common, Myrtle Beach, P.F. Chang's will be an important restaurant component of a master-planned mixed-use development that includes a complimentary mix of retail, restaurant, residential, hotel, civic center, theatres and parking – all designed to create a beautiful pedestrian-friendly center.

Located on a 3,790-acre parcel of land with \$30-million of new infrastructure including 29 acres of lakes, new community parks and four miles of new roads, The Market Common, Myrtle Beach is the focal point of the redevelopment program by the Myrtle Beach Air Force Base Redevelopment Authority.

McCaffery Interests will bring to Myrtle Beach the same creative and thoughtful development initiative that earned the company national recognition with the award-winning mixed-use project, The Market Common, Clarendon in Arlington, Virginia.

Honored in the commercial industry, McCaffery Interests has received awards including: 2005 Winner of the Award for Excellence from the Urban Land Institute; 2004 Winner of the Design and Development Award from ICSC; 2004 Finalist for the National Association of Home Builders' Pillars of the Industry Award; 2001 Washington Business Journal Best Retail Deal of the Year; 2001 Delta Associates' Mid-Atlantic Community Impact Award for an Apartment Property; 1999 Transwestern Carey Winston DC Area Commercial Real Estate Services Trendsetter of the Year.

About McCaffery Interests, Inc.

Established in 1991, McCaffery Interests, Inc. is a privately held real estate development company specializing in the development, leasing, and construction and management of urban mixed-use properties nationwide. McCaffery Interests, Inc. is located at 737 Michigan Avenue, Suite 2050, Chicago, IL 60611, (312) 944-3777.

- END -

Media Contact:
Pamela Austin
McCaffery Interests, Inc
Ph: (312) 944-3777 x-31
paustin@mccafferyinterests.com