

Fee-Simple Acquisitions



Next Realty owns and operates retail assets and purchases notes/OREO across targeted geographic markets within the Midwestern and Mid-Atlantic United States. Next Realty's current portfolio consists of 34 properties presently valued in excess of \$250 million.

Next Realty has discretionary capital to invest in properties and offers certainty of execution through our streamlined and confidential process. We offer market rate brokerage fees and commissions on properties sourced by external partners.

PROGRAM PARAMETERS

Transaction Size	\$3MM to \$30MM Lower values acceptable in metro Chicago or Washington, D.C.
Investment Size	\$1MM to \$5MM, including all-cash in some circumstances
Terms	Fee-Simple interest or notes for portfolio or individual asset purchases Joint venture partnership considered
Markets	Chicago/Milwaukee, Washington DC, Boston and Philadelphia. Other large MSAs (populations in excess of 1 million) considered on a case-by-case basis.
Retail Product Type	Improved retail properties in major MSA's, including: Anchored & Unanchored Strip Centers Urban In-Fill Properties Mixed-Use Properties Single Tenant Buildings Vacant Buildings
Parking Product Type	Garages or lots in the CBD of the 10 largest U.S. cities
Land Product Type	Commercial land with retail potential in Metro Chicago on a highly selective basis
Property Characteristics	Stabilized Opportunistic Redevelopment Reposition

RPOSM RETAIL PROPERTY OPTIONS

Customized Capital Solutions • Entrepreneurial Team • Retail Oriented Assets • Certainty of Execution

INVESTMENT PROGRAMS

Asset Acquisition

Recapitalization

Discounted Payoff Financing

Note/OREO Financing



JOINT VENTURE EQUITY

- Up to 7 year holding period
- \$1MM - \$5MM investment size
- Up to \$25MM deal size
- 90% max share
- Asset & note purchases
- Preferred return/promotes
- Structured to fit business plan
- Owner/operator expertise
- Opportunistic & value-add business plans

MEZZANINE / PREFERRED EQUITY

- 2-5 year term
- \$1MM - \$5MM investment size
- Up to \$25MM deal size
- Up to 90% LTC/LTV
- Stable & transitional assets
- Current pay & accrual
- Generally non-recourse
- Secured by partnership interests or preferred position

FEE-SIMPLE

- Retail assets, notes, OREO
- \$1MM - \$5MM investment size
- Up to \$30MM deal size
- Major MSAs in the Midwest and Mid-Atlantic regions
- Stable and transitional assets
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