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FOR: Next Realty LLC
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NEXT REALTY CLOSES ON SALE OF LAND IN BOLINGBROOK, ILL

CHICAGO (August 9, 2004) - Next Realty LLC, announced the acquisition of approximately 40 acres of land in Bolingbrook, Ill. by Forest City Commercial, a division of Cleveland, Ohio-based Forest City Enterprises. The property, located at the northwest corner of Boughton Road and I-355, will be the first phase of a proposed shopping center developed by Forest City Commercial as well as the Chicago area's long-awaited second IKEA store.

Matt Silvers, a principal at Next Realty represented Forest City. Scott Stefanik, Doug Johnson and Roy Gottlieb represented Gallagher and Henry, the seller. The terms of the deal were undisclosed.

Next Realty is Forest City's prime real estate broker in the Chicago metropolitan area for all land transactions. Next worked with the buyer extensively to select and procure the right location for Forest City's first shopping center in Chicago.

"Forest City found the Bolingbrook community attractive for many reasons; the virtues of the site are self-evident," said Silvers. "It is one of the largest parcels of land in the metro area with highway frontage, in a densely populated area. From a retail standpoint, this site simply made a lot of sense for both Forest City and IKEA."

Next Realty LLC, with headquarters in Chicago and an additional office in Alexandria, VA., is a real estate investment company specializing in the acquisition of retail real estate and parking structures. The company also provides high-level tenant representation and land acquisition services. Next Realty's principals own and manage a portfolio of properties valued in excess of \$150 million, have developed more than 23 million square feet of land and repositioned more that \$200 million in real estate assets.

Forest City Enterprises, Inc. is a \$6.8 billion, NYSE-listed real estate company headquartered in Cleveland, Ohio. The company is principally engaged in the ownership, development, acquisition and management of commercial and residential real estate throughout the United States. The company's portfolio includes interests in retail centers, apartment communities, office buildings and hotels in 21 states and the District of Columbia.

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