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FOR: Next Realty LLC

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JOSEPH D. REED JOINS NEXT REALTY AS PRINCIPAL
Company Sharpens Focus on Retail Land Acquisition and Development

NORTHFIELD, ILL. (September 14, 2005) – Next Realty, LLC, a real estate brokerage and investment company, announced that Joseph D. Reed has joined the company as principal. Reed, 47, will intensify Next Realty’s land acquisition and development activities for retail and other value-added land opportunities. In addition, he will drive Midwest retail development, taking qualified land sites through development to completion.

“The marketplace is becoming increasingly competitive and sophisticated,” said Andrew Hochberg, managing principal. “Joe Reed brings 20 years of market knowledge, understanding of corporate users and a demonstrated ability to execute and deliver that will allow Next Realty to offer retail users professionally-developed retail centers in high quality locations.”

Reed brings diverse real estate experience to his new role having significant experience in retail, office, industrial and residential real estate across metropolitan Chicago. Prior to joining Next, Reed was regional vice president at JP Morgan Chase, formerly known as Bank One. He directed the bank’s retail roll out program including site selection, acquisition and construction of 104 new branch bank facilities in Bank One’s Central Region within 28 months. In previous management roles at Bank One, he was responsible for office transactions valued at \$398 million and managed a variety of merger and acquisition real estate projects. Prior experience includes development management roles at First Industrial Realty Trust and New England Builders. Reed began his real estate career in commercial real estate brokerage.

Reed is a member of the International Council of Shopping Centers (ICSC), and a past board member of CoreNet and the Association of Industrial Real Estate Brokers.

“Retail land acquisition and development is a rapidly expanding part of Next Realty’s multi-faceted business,” Reed said. “We endeavor to purchase land and deliver quality retail product. My goals are to deliver on our promises and maximize value.”

Next Realty, LLC, with offices in Northfield, Ill. and in Alexandria, Va., works to create and retain wealth through commercial real estate, including acquiring and developing shopping centers, retail land and parking structures. Next Realty principals own and manage a portfolio valued in excess of \$250 million throughout 11 states.

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