

FOR IMMEDIATE RELEASE

FOR: Next Realty LLC
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**NEXT REALTY DEVELOPMENT ANNOUNCES 450,000-SF POWER CENTER
IN COLORADO ROCKIES**

Venture acquires 121 acres, sells 47 acres to homebuilder

Northbrook, Ill. (Dec. 5, 2006) – Next Realty Development has announced the launch of a 450,000-square-foot power retail center to include a hotel, on a 74-acre site in Gypsum, Colo. The site is located on State Highway 6 adjacent to the Eagle County Airport, visible from Interstate 70 between the Eagle and Gypsum interchanges.

The shopping center will complement a 330-home subdivision being developed by Meritage Homes of Aspen on an adjacent parcel. Next Realty acquired the land in June 2006 and shortly thereafter sold 47 acres to Meritage, which plans to deliver the first phase of single-family homes on the site in summer 2007.

“This development is an opportunity to meet this trade area’s unmet needs for shopping and attainable workforce housing,” said Richard Kabat, principal, Next Realty Development. “Gypsum is within an hour’s drive of Colorado’s top ski resorts -- including Vail, Steamboat and Aspen -- and is the center of a significant and growing year-round residential population with average household incomes over \$90,000. This shopping center will be a place where local residents can buy routine household and personal necessities for daily living and enjoy a meal at a number of appealing restaurants.”

Infrastructure work on the site will begin in spring 2007. Prospective anchor tenants include a nationally recognized home improvement center and a general merchandise store. Category-dominant junior anchors and specialty shops will round out the merchandise mix. Legend Retail Group of Denver has been retained to assist in the leasing and marketing efforts.

Leasing inquiries should be directed to Next’s McLean, Va., office, 703-442-4500, or to Legend Retail Group, 720-529-2995.

About Next Realty LLC

Next Realty LLC, with offices in Northbrook, Ill., and in McLean, 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 \$375 million throughout 12 states.

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