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**Next Realty Affiliate Sells Nagle Plaza in Chicago;  
Mixed-Use Retail and Office Property Was First Acquisition for Next's Fund VII**

**SKOKIE, IL (May 5, 2022)**—An affiliate of Next Realty, LLC has completed the sale of Nagle Plaza in Chicago, Illinois, a 30,000 square-foot, mixed-use property anchored by Walgreens, and shadow-anchored by Shop & Save Market. Nagle Plaza, located at 6304-6310 Nagle Ave., was sold to a private investor.

The property, the first acquisition of Next Realty Fund VII, represented an intricate value-add strategy, with Next initially acquiring the defaulted first mortgage note and ultimately obtaining fee title to the property.

Nagle Plaza is a mixed-use property consisting of retail space and a two-story office building. It occupies a very visible location at the intersection of Milwaukee, Devon and Nagle Avenues in a busy trade area.

The note was purchased from a CMBS Special Servicer in an all-cash transaction at a 30% discount to the then outstanding loan principal balance. Next Realty completed the foreclosure process and obtained fee title to the property via a sheriff's sale. Shortly after that, the property was refinanced with a new ten-year fixed-rate CMBS loan allowing the return of approximately 75% of investors' initial equity.

Approximately one year ago, Next Realty finalized a long-term lease extension with Walgreens and subsequently refinanced the maturing CMBS loan with a short-term bridge loan that allowed prepayment flexibility. The final management piece before taking the property to market was leasing up the remaining vacancy within the center which was completed earlier this year.

"After completing this most recent sequence of events, beginning with the Walgreens lease extension, we determined it was an optimal time to sell the property and maximize the returns to Fund VII investors," said Eteri Zaslavsky, Managing Director, Next Realty, LLC.

Andy Hochberg, CEO and Managing Principal of Next Realty added, "Our investment in, and the ultimate sale of, Nagle Plaza demonstrated the firm's ability to identify and execute complicated investment strategies, and equally as important, the need for patience when executing in investment strategy."

Sean Sharko and Austin Weisenbeck, both Senior Vice Presidents with Marcus & Millichap, represented Next Realty in the sale of Nagle Plaza.