

Playing in Your Own Backyard

For Next Realty's Director of Acquisitions Alex Katz, the ICSC Chicago Dealmaking Conference is all about letting people know what the firm is looking to acquire.

"It's the end of summer, and some people are looking to get deals closed by the end of the year, others are building momentum for next year," Katz says. "We have to let everyone know that we're looking to buy, the kinds of properties we're looking for, and that we have the ability and the capital to close quickly."

Next Realty's acquisition team often focuses on value-add properties, but certain aspects of that focus have shifted over the last few years. During the recession, they often focused on centers that were experiencing some type of distress, to the real estate, the management or the financial components. Now, they're still keyed in to value-add opportunities that need Next's expertise and/or creativity—those that might have an anchor tenant leaving soon or an owner that's no longer interested in the market.

"We hope that if we educate brokers on what we're looking for, they'll bring us opportunities now and when they secure new listings that meet our criteria," Katz says.

The key to a successful ICSC Conference, Katz says, is mixing up scheduled meetings at the Next Realty booth, meetings in other companies' booths, walking the floor and attending after hours events to encourage chance meetings. The combination of fostering the relationships he has already made with creating opportunities for new introductions has helped Katz get the ball rolling on many transactions throughout his years of attending the show.



"I try to give myself two hours each day just to walk around and have unscheduled conversations," Katz says. "I also try to schedule about half of my meetings outside of my own booth. By getting into other peoples' booths, sometimes you run into somebody who you might want to talk to, but didn't have the opportunity to get scheduled."

While Katz occasionally sees immediate results from meetings at the Chicago ICSC—because of year end needs—it really is about laying a longer term foundation and deals that could happen into the new year.

"What's unique for us in Chicago is that it is really focused on the happenings in our own backyard," Katz says.

With the Chicago conference in Next's own backyard, the company sees a lot more deals taking place here than at other conferences.

"In Vegas, we're more about introducing ourselves and making sure people know who we are, and also looking for properties outside the Chicago area," he says. "In Chicago, we want everyone to look to us for our knowledge of the market and to act as a sort of host for the convention."

Another slight difference between the Vegas and Chicago shows for Katz is the intensity.

"In Vegas it is days of meetings, evening of events and a very fast-pace tempo," Katz says. "In Chicago the days and the show aren't quite as long, so it's easier to recover!"

ICSC Chicago Dealmaking runs from October 7 to October 8 at Navy Pier.

For more information visit <http://www.icsc.org/events-and-programs/details/chicago-deal-making2>.

Join Next Realty at John Barleycorn at 149 W. Kinzie on October 7 at 8 p.m. to talk to its team.

To RSVP click here: <http://www.2015chicagococktailparty.eventbrite.com>.