

P R E S S R E L E A S E

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Stocking Urban and Next Realty Partner to Acquire Multifamily Property in Lincoln Park;
Planned modernization program will maintain character and appeal of nearly century old property

CHICAGO (November 1, 2018)—A joint venture partnership between Stocking Urban, LLC and Next Realty, LLC today completed the acquisition of 838 – 846 W. Altgeld, a 12-unit multifamily property located in the Lincoln Park neighborhood of Chicago, IL. The seller was a longtime private owner. The purchase price was undisclosed.

The two-building property at 838-846 W. Altgeld was built from 1905 to 1915 to house workers from the nearby Finkl Steel plant in Chicago. The buildings were purchased and renovated in 1970 by the current seller. The units feature exposed brick and timber, working fireplaces and wood flooring.

Stocking Urban and Next Realty plan to modernize the units to create more functional living spaces while maintaining their existing charm and marketability. The modernization program will be undertaken in phases, as units are vacated. The work will commence in the Spring of 2019.

The property sits just west of Halsted Street and just north of Fullerton Ave in the affluent Lincoln Park neighborhood. Top rated shopping, dining, and entertainment amenities all are within walking distance. Public transportation and DePaul University are also a short walk from the property.

“838-846 W. Altgeld presents a very rare opportunity to acquire and reposition a unique property with great bones in an A+ location,” says Nick Stocking, Founder, Stocking Urban.

The Altgeld property is the first joint acquisition between the two companies. Separately, the companies each have long track records of successful urban acquisition, development and redevelopment projects in Chicago and around the country.

“This is a second multifamily investment through our *Next Equity Program*. We are excited about the opportunity the program creates to partner with Nick Stocking and reposition the property for the next phase of its success,” says Marc Blum, President & COO, Next Realty, LLC.

About Stocking Urban, LLC

Stocking Urban, LLC is a real estate investment and development company based in Chicago, IL. The company is focused on the acquisition and development of residential and commercial urban infill real estate, with an emphasis on design. Nicholas Stocking brings over 20 years of expert knowledge in all facets of urban development. He has led the acquisition and development of large-scale urban infill projects, from concept to launch to completion. This includes design, branding, marketing, structured finance, legal, zoning, construction and disposition. He has built or converted over 3,000 residential units and over 1,000,000 square feet of retail, office and industrial space. More info at www.stockingurban.com.

About Next Realty, LLC

Next Realty, LLC is a real estate private equity firm that has been acquiring commercial properties since 1998. Since inception, Next Realty has made over 60 investments across multiple asset types and locations, representing over \$550 million in gross asset value. Next Realty's focus is to acquire, reposition and improve operations of underperforming assets. Our team employs a disciplined investment approach and active asset management to structure transactions and maximize financial performance of our portfolio. The *Next Equity Program* is a joint-venture vehicle that invests alongside experienced, local operating partners across all property types. Together with our operating partners, Next Realty is committed to the long-term success of the firm and its investors. More information: www.nextrealty.com.