



April 10, 2009

Re: Legacy Loans Program – Public Comments

Dear FDIC:

Next Realty was founded in 1998 to acquire retail properties and parking garages. Currently, our approximately \$300 million portfolio consists of a million square feet of retail space and 8,200 parking spaces nationwide. Preparing ourselves for the current market environment, we recently raised a fund to pursue additional retail and parking acquisitions, including distressed debt purchases. We have significant joint-venture experience and are familiar with sophisticated reporting requirements.

We are highly interested in the Legacy Loans Program as an investor. Our comments on the program are:

- Asset pools should be limited in size to encourage a broad and diverse range of investment participation. We recommend that some pools be under \$50 million to allow smaller investors to participate.
- Asset pools should be subdivided, when possible, by property type and by geography. This will allow sophisticated investors with specific asset class expertise to pursue pools that are best aligned with their experience and skills set.
- Post-closing terms such as release provisions and other major asset management decisions should be well defined in the PPIF deal documents. This will be a critical component to the investors' ability to value the pools, maximize their bid and exit in an appropriate way to meet their expected returns.

Thank you for this opportunity. We look forward to participating in the program.

Best regards,

Eteri Zaslavsky, CCIM
Director of Business Development

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