

# P R E S S   R E L E A S E

**Next Realty, LLC**, 5215 Old Orchard Road, Suite 880, Skokie, Illinois 60062 [www.nextrealty.com](http://www.nextrealty.com)

**CONTACT:** Michael Millar, Open Slate Communications, 847-863-1037

## **Next Realty Affiliate, on Behalf of Next Realty Fund X, Acquires Dolphin Square Apartments, Expands Portfolio of Milwaukee Area Properties and Multifamily Property Holdings**

**SKOKIE, IL (December 22, 2021)**— Next Realty LLC, launches Next Realty Fund X, LP with the acquisition of Dolphin Square Apartments in suburban Milwaukee.

Dolphin Square Apartments, located at 10300 West Bluemound Road in Wauwatosa, an infill Milwaukee suburb, is a 64-unit, fully occupied multifamily complex. Unit mix includes studios, one- and two-bedroom units. The three-story plus basement building also includes 88 indoor heated parking spaces.

“We are wrapping up a very busy 2021 with this strategic acquisition that aligns with our Multi-Solution™ investment strategy and further expands our Milwaukee portfolio,” said Next Managing Director Eteri Zaslavsky.

Next Realty plans to complete a renovation program that was initiated by the previous owner. The building includes a brand-new roof, new Pella windows and exterior siding, addition of high-efficiency boilers, a complete renovation of the common areas and a refresh of the lobby. In addition to the exterior upgrades, several of the units have been renovated.

Next intends to continue with the renovation program of the remaining units. These anticipated cosmetic improvements will include installation of new appliances, kitchen cabinets, plumbing fixtures, new bathroom vanities and tile, and updated flooring.

“The Milwaukee multifamily market is extremely tight, with vacancy of less than 3%” said Next Director of Acquisitions Branko Kuzmanovic “and we are excited to add this asset to our portfolio”.

Dolphin Square is located minutes from the two major Interstates (94 and 41) and just 10 minutes from downtown Milwaukee. The property is also located directly across from the Milwaukee County Zoo, a popular local attraction, and one mile from the Wauwatosa Research Park, home to 80 companies and 4,500 employees, and The Milwaukee Regional Medical Center, the 10<sup>th</sup> largest academic medical center in the country.

The sale was arranged by Founders 3 and the acquisition was financed by Landmark Credit Union.

With the acquisition of Dolphin Square, Next Realty and its affiliates now own four retail assets totaling more than 150,000 square feet and nearly 300 apartment units including a 12-building portfolio near Marquette University.

***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 70 investments across multiple asset types and locations, representing approximately \$625 million in gross asset value. Next Realty's focus is to acquire, reposition and improve operations of underperforming assets. As part of our Multi-Solution™ investment strategy, Next Realty manages a diversified portfolio of retail, parking, industrial, office, and multifamily properties. For more information, please visit [www.nextrealty.com](http://www.nextrealty.com).

# # #