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

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**Becovic and Next Realty Joint Venture Acquires Multifamily Portfolio Near Marquette University;**

*Portfolio marks Becovic’s first Milwaukee acquisition, broadens Next’s holdings to include multifamily assets*

**(June 14, 2021) MILWAUKEE/CHICAGO –** A joint venture partnership between [Becovic](https://becovic.com/) and [Next Realty](https://nextrealty.com/), two Chicago area real estate investment and management firms has acquired a 14-building, 232-unit multifamily portfolio within a one-mile radius of Marquette University in Milwaukee, Wisconsin. Taylor Grant with Park Equities represented the seller, Wiegand Enterprises LLC, in the transaction. The sale price was $16.15 million.

“This portfolio acquisition is an historic moment for Becovic,” said Sal Becovic, President of Becovic. “As a vertically integrated real estate company, our management arm and newly formed syndication arm both celebrate firsts with this deal.”

The stabilized portfolio includes units ranging from studios to four-bedroom apartments. At the time of the acquisition the portfolio was approximately 95% leased.

“This acquisition, and the joint venture partnership, help us to further execute a multi-solution strategy where we acquire multifamily, retail, office and industrial properties in select markets with diverse income streams,” said Andy Hochberg, CEO and Managing Principal, Next Realty. “In partnering with Becovic we are also able to immediately establish a strong operational presence in Milwaukee’s multifamily market and further develop our Next Equity Joint venture program.”

Next Realty also owns four retail centers in the greater Milwaukee area.

“This acquisition represents the natural evolution of Becovic in leveraging and expanding the successful multifamily platform it has built over nearly five decades and working with select programmatic partners that have a shared vision,” said Zio Pekovic, a principal in the joint-venture. “We look forward to expanding our presence in Milwaukee and other select markets throughout the Midwest.”

The Seller, Wiegand Enterprises LLC, owned the portfolio for approximately 20 years and maintained a strong occupancy. Becovic and Next also see an opportunity to upgrade certain buildings/units, improve common area amenities, and increase rental rates over time.

The portfolio is located along Wisconsin Avenue, Wells and Michigan Streets, within blocks of Marquette University’s campus and its nearly 12,000 students. Further, with traffic of approximately 15,000 vehicles per day, Wisconsin Avenue is a major arterial road connecting downtown to the western suburbs.

Milwaukee has a total of approximately 1.6 million residents within its MSA. The city boasts a thriving business environment and is home to major employers including Aurora Health Care, Roundy’s Supermarket, Kohl’s Corporation, GE Healthcare, Northwestern Mutual, Fiserv and Harley Davidson. Milwaukee’s diverse and highly skilled labor force has enabled the city to achieve sustainable growth over many years.

The buildings are a mix of low and mid-rise market rate and student housing units. Historically, the properties have operated at an occupancy at or above 95%, in keeping with the market. The Marquette/Miller Valley multifamily submarket has seen no new developments over the past 12 months, and multifamily inventory essentially the same over the last six years. There are no new projects currently under construction.

The Milwaukee multifamily market in general has weathered the pandemic well, with vacancies remaining flat in 2020. Of the 50 largest markets in the U.S., Milwaukee’s vacancy rate of 5.2 percent is the lowest in the Midwest and one of the lowest nationwide. Rents in the market have held firm since the beginning of the pandemic, faring far better than peer metros that experienced significant declines.

**The Milwaukee Portfolio of properties includes:**

* 805-11 N. 22nd St.
* 833 N. 21st St.
* 825 N. 22nd St.
* 2125 W. Kilbourn Ave.
* 853 N. 21st St.
* 819-21 N. 21st St.
* 2128-30 W. Wells St.
* 2103 & 2113 W. Kilbourn Ave.
* 2112 W. Wells St.
* 2435 W. Wisconsin Ave.
* 2217 W. Wisconsin Ave.
* 2311 W Wisconsin Ave.
* 2335 W Wisconsin Ave.
* 2807 W. Michigan St.

**About Becovic:**

Since 1973, the Becovic family has invested in multifamily properties throughout the northside of Chicago. The Becovic portfolio today has over 2,000 apartment units spanning numerous Chicago neighborhoods and in Milwaukee, Wisconsin. As long-term owners with a hyper-local pulse on each community’s values, needs and dreams, Becovic is dedicated to fostering diversity, integrity, beauty and vitality in the neighborhoods where they own and manage. This is achieved through continuously investing in their buildings and improving residents’ homes and lives. Learn more about Becovic at [www.Becovic.com](http://www.becovic.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 70 investments across multiple asset types and locations, representing approximately $600 million in gross asset value. Next Realty’s focus is to acquire, reposition and improve operations of underperforming assets. Our multi-solution strategy™ pursues opportunities in multiple asset classes in strong markets to achieve diversification in geography, asset class and tenant revenue. 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. For more information, please visit [www.nextrealty.com](http://www.nextrealty.com).

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