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

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**Next Realty Affiliate Acquires Single Story Office Property in Vernon Hills;**

**Acquisition Expands Single Story Portfolio, Continues Firm’s Multi-Solution™ Strategy**

**CHICAGO (June 17, 2021)**—An affiliate of Next Realty, LLC has acquired a single-story office building in north suburban Vernon Hills, an acquisition that expands the firm’s portfolio of single-story properties and furthers the firm’s Multi-Solution™ strategy that emphasizes diversification across geography, asset classes, and revenue streams. Terms of the transaction, made on behalf of Next Realty Fund IX, LP, were not disclosed.

Next Realty’s newest acquisition is the 47,000 square-foot office building located at 935 Lakeview Parkway. The property’s strategic location provides the tenants with dynamic amenities which are comparable to other competitive locations. Tenants at the property include:

* **Fred’s Pro Shop** is a premier ice hockey equipment and accessories store.
* **Gavel International** specializes in producing and executing meetings, conferences, events, and incentive programs.
* **The Riverside Foundation** is a not-for-profit organization providing developmental training to adults with intellectual and developmental impairments.
* **Praxis Care** is a center for sports injury rehabilitation therapy.
* **Thrive Chicago** is a marketing company that offers brand management, customer acquisition, and direct marketing services.

There are currently two adjacent vacancies of 4,700 and 4,200 square feet available for immediate occupancy. These spaces can be combined to create a space totaling approximately 8,900 square feet.

“As we emerge from the pandemic, single-story properties offer a competitive alternative to the traditional multi-story office buildings, with convenient direct access to individual tenant spaces and abundant parking,” says Eteri Zaslavsky, Managing Director, Next Realty.

The property is located just off Route 60, in close proximity to Hawthorn Mall. The 1.3 million square foot regional mall is currently undergoing a $250 million renovation, creating a modern mixed-use development of upscale retail, dining and entertainment and luxury apartments.

Vernon Hills serves as an employment and retail hub for the surrounding communities including Libertyville, Lincolnshire, Buffalo Grove, and Deerfield. There are approximately 7,500 businesses within a 5-mile radius.

The acquisition was financed by Marc Zisook of First Bank of Highland Park. Tony Lombardo of PSI represented the seller in the transaction and will be retained to market the property for lease.

The acquisition of 935 Lakeview Parkway is the ninth single-story office building acquired by affiliates of Next Realty in the past 24 months. Six months ago, Next Realty acquired the 86th Street Business Center, a fully leased, two-building office/flex complex totaling 51,700 square feet in Indianapolis. The 86th Street Business Center is strategically positioned along Interstate-69, in the Castleton office submarket. Additionally, two years ago, Next Realty purchased a six-office building portfolio in Arlington Heights, Arlington Executive Plaza, totaling 62,500 square feet that is currently 90% occupied by 32 diverse tenants.

“We are excited to continue expanding our portfolio of single-story properties and further advancing our Multi-Solution™ strategy,” says Andrew Hochberg, CEO and Managing Principal, Next Realty. “With this strategy, we are pursuing investment opportunities in multiple asset classes, including retail, office, industrial, and multifamily, in strong markets to achieve maximum levels of diversification across our portfolio.”

**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 revenue streams. For more information, please visit [www.nextrealty.com](http://www.nextrealty.com).

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