



August 31, 2016

**Mattone Group and Gartenstein Properties Acquire a Mariano's building for \$36 Million in Vernon Hills, Illinois.**

Vernon Hills, Chicago— August 31, 2016 — Mattone Group with partner Gartenstein Properties completes the purchase of the Mariano's in Vernon Hills, Illinois for \$36 Million. The 71,248 square foot building located at 1720 N. Milwaukee Avenue is triple net leased to Mariano's, a division of Kroger, the largest grocer in the country.

"We like Mariano's and we like the suburbs of Chicago," Victor Gartenstein said. Gartenstein also owns a Schaumburg building leased to Olive Garden. This is the first purchase of an asset in Illinois for Mattone Group. "We believe in the Mariano's story and consider the Vernon Hills location to be well situated in the dense sub-urban market of Chicago," said Joseph Mattone Sr.

Mattone Group, represented by Andrew Greenberg of EXP Realty Advisors, was looking for a replacement asset as part of a 1031 exchange, having recently completed the sale of a \$50 Million residential complex in Brooklyn, New York. Mattone Group was looking for a well-positioned asset, strong credit tenancy, long-term growth, and above market return. "We were able to create value in this transaction by obtaining a Kroger guarantee, the existing lease was with Roundy's, a subsidiary of Kroger," Mattone added.

Although this is the first asset in Chicago for Mattone Group, this adds to Mattone's growing portfolio of grocery anchored centers, which include such tenants as Fairway Market, Food Bazaar, Stop and Shop, and ShopRite.

### **About Mattone Group**

Mattone Group is a Queens, New York-based real estate management and development company involved in the development of residential, retail, and office properties. Over the past decade, Mattone Group has been involved in over \$1 Billion in acquisition, financing, and disposition of prime real estate in New York. The company currently owns and manages over 2 million square feet of retail property in New York, Connecticut, Georgia, Florida, and Illinois.

### **About Gartenstein Properties**

Gartenstein Properties is a Brooklyn based development and management company with over 70 years of real estate experience in commercial, residential and office development.