

CRAIN'S CLEVELAND BUSINESS

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Garfield Heights business park trades for almost \$12 million

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NEO Park, a flex office/warehouse park in Garfield Heights, was recently sold to a New Jersey real estate company for a total of \$11.58 million.

NEO Park in Garfield Heights has been sold to an affiliate of Avalier Group, a privately held real estate group based in Lakewood, New Jersey.

NEO Park, an office/warehouse park with a high-profile site on the north side of I-480 in

Garfield Heights, has been sold by affiliates of the Klotzman family, which developed it, to an affiliate of Avalier Group, a Lakewood, New Jersey, realty company.

A portfolio of nine buildings and land at NEO Park, which consists of multiple addresses near 15301 NEO Parkway, was sold Nov. 9 in multiple transfers to Avalier for a total of \$11.58 million, according to Cuyahoga County property records.

The buildings house dozens of companies, many with a technology service twist. Most date from the 1990s.

An executive at Avalier, who asked that his name not be used, confirmed the company acquired the entire park, including a parcel of undeveloped land, in its first investment in Northeast Ohio. He said there is little vacancy, so CBRE Group Inc., the current landlord agent, likely will continue to handle leasing. He said Avalier manages its own assets.

Avalier is led by Norman Eisen, whose LinkedIn profile said he also founded Tower Advisor, an owner of cell phone towers and similar technology, with a portfolio valued at \$300 million. Avalair's website said it has a portfolio of more than 3 million square feet. Eisen's LinkedIn profile said he is diversifying into other technology-related assets and is known as "the asset whisperer."

The Klotzman family continues to own properties in Alpha Park, a similar but old business park in Mayfield Heights. The family launched NEO Park in the 1990s as a newer iteration of the same office/warehouse type complex.

Kerry Klotzman, president, did not return a phone message or email asking about the reasons for the sale.

Inline Play

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