

Ivy Realty buys Miami-Dade freezer warehouse for \$31M



The refrigerated distribution warehouse at 18770 N.E. 6th Ave. in Miami-Dade County was sold for \$30.5 million.

COMREAL MIAMI-DORAL



By **Brian Bandell** – Senior Reporter, South Florida Business Journal

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An affiliate of [Ivy Realty](#), one of the nation's largest commercial real estate investors, paid \$30.5 million for a refrigerated distribution warehouse in north Miami-Dade County.

The deal comes at a time when food supply chains are under strain amid the COVID-19 pandemic. Many items are in short supply on the supermarket shelves, including in the freezer section.

This particular refrigerated warehouse is leased to Southeast Frozen Foods.

New York-based 18770 Miami LLC sold the 234,738 square feet of warehouses at 18770, 18780, 18870 N.E. Sixth Ave. to Ivy Miami Freezer Property, an affiliate of Montvale, New Jersey-based Ivy Realty. Transamerica Life Insurance Co. provided a \$22.88 million mortgage to the buyer.

The price equated to \$130 per square foot.

The property last traded for \$18.77 million in 2018, when 18770 Miami LLC bought it from Southeast Frozen Foods Co., which signed a long-term lease.

The warehouses were built on the 9.46-acres site between 1968 and 1979. They're located about three blocks west of Interstate 95.

Frozen foods distribution is a big business in Miami-Dade, as its ports receive many frozen products from Latin America to sell throughout the region.