

Ivy Realty buys Miami-Dade warehouse with cold storage for \$26M

Buyer scored \$17M loan to finance the purchase

Miami / By Lidia Dinkova

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6950 Northwest 77 Court in Miami-Dade County and Ivy Realty's Drew DeWitt (Google, Ivy Realty)

Ivy Realty snagged a Miami-Dade County warehouse with cold storage for \$26 million, as it continues to expand its South Florida industrial portfolio, *The Real Deal* has learned.

The commercial real estate investor bought the property at 6950 Northwest 77th Court from an affiliate of The Apollo Group in a sale-leaseback.

The Apollo Group, a logistics provider to cruise lines, leases the entire property for its headquarters.

JLL said Ivy Realty scored a \$17.3 million acquisition loan from a life insurance company to finance the purchase, although the brokerage declined to disclose the lender. JLL's Melissa Rose secured the seven-year, fixed-rate financing on behalf of Ivy, according to a release.

Records show 6950 Logistics, led by Jose Ramon Barrera Ordonez, paid \$15 million for the property in 2015. The Apollo Group assumed ownership in 2018 through a merger with 6950 Logistics.

The building spans 213,131 square feet on nearly 9 acres, which breaks down to 27,000 square feet of offices, 10,000 square feet of showroom space, 136,131 square feet of dry storage space, and 40,000 square feet of cold storage, according to the release.

The pent-up demand has pushed up sale prices of developable land. That prompted Avra Jain and Terra to backtrack on their planned project for 4.7 acres in Miami's Liberty City and sell the site for **\$7.5 million** in March.