

# Cold Storage Facility Sold and Leased During Coronavirus

## Ivy Realty Acquires 80,000-SF Industrial Building

The single-story refrigeration/cold storage building on Northeast 185th Street sits on 2.9 acres in the North Miami Beach Industrial submarket. (CoStar)

**By Vicente Garces and Justin Sumner**



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Ivy Realty acquired the industrial building at [650 NE 185th St.](#) in Miami, Florida, from Best Freezer Holdings LLC for \$13.25 million, or about \$166 per square foot.

Immediately after closing on July 6, the new owner signed a long-term lease with True Grade Foods, which now occupies the entire building.

The 80,000-square-foot, food-quality freezer facility was built in 1974 between the Miami-Dade and Broward County line, just off Interstate 95 with access to the Florida Turnpike and Palmetto Expressway/SR-826. It features concrete construction, cooler and freezer space, 12 loading docks, 28-foot clear heights, 3,000-amp heavy power, a small office build-out and two rail doors with external spurs on CSX. The building is currently fully racked and can hold roughly 7,000 pallet positions.

“Ivy is excited to continue its expansion into the cold storage space and growing its footprint in Southeast Florida,” Drew T. DeWitt, senior vice president of investments with Ivy Equities, said in a corporate statement announcing the acquisition. “We believe in the long-term growth of the cold storage sector, the asset’s strategic location equidistant between Miami and Fort Lauderdale, and the strong in-place tenancy with True Grade Foods.”

The property was reportedly put under contract before the outbreak of [the coronavirus pandemic](#).

“The buyer, seller and tenant began to re-question the transaction,” explained Edward Redlich, SIOR, CCIM, managing member of ComReal Miami, who quipped, “Delayed deals are better than dead deals.”

ComReal Miami's Redlich, along with Michael Weihl with Sirius Business Brokers, represented the seller. Larry Genet, Tom O'Loughlin and Jake Zebede at CBRE represented the buyer in the sale.