

## Connecticut firm pays \$20M for Northeast Philadelphia industrial building in latest expansion



A warehouse at 14400 McNulty Road in Northeast Philadelphia has been sold.



By Natalie Kostelni - Reporter, Philadelphia Business Journal  
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Ivy Realty has paid \$20 million for a 445,000-square-foot industrial building in Northeast Philadelphia, expanding its holdings in the region.

In an off-market transaction, the property at 14400 McNulty Road in the Byberry East Industrial Park was sold by Moondance Enterprises. The seller is the former owner of Jerith Manufacturing Co., which fully occupies the building.

In 2017, Assa Abloy Group bought Jerith, a maker of aluminum fencing that was established in 1951. At the time, the family-owned company had \$20 million in sales.

When the company was sold, the building continued to be owned by the former owners. The property was originally built in 1988 and expanded in 1996. It served as a warehouse-distribution center for Ikea. In 2002, Jerith bought the property.

The building sits between U.S. Route 1, the Pennsylvania Turnpike and Interstate 95.

With the industrial market strong, the seller was taking advantage of increased interest in these types of properties, said [Brad Boone](#), a broker with JLL, who helped arrange the sale with [Brian McCurdy](#).

“I think it’s a great deal for Ivy for what we consider a value-add asset,” Boone said. “This is one of the larger, functional older products that is available in that market.”

The existing tenant has time remaining on the lease, Boone said.

Ivy has a small but growing presence in Philadelphia. In May 2019, the Greenwich, Conn., real estate company [purchased two Philadelphia apartment buildings](#) for a totaling of \$45.1 million. It bought the Lofts at Logan View, a 114-unit apartment property at 1666 Callowhill St. and the Old Quaker building, a 76-unit complex at 3514-3530 Lancaster Ave. in the University City neighborhood of Philadelphia.