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Greenwich, CT-based Ivy Realty has picked up a 445,000 s/f industrial property for \$20 million.

JLL brokered the sale of 14400 McNulty Road in Philadelphia, Pennsylvania, to Ivy Realty. The facility was originally built as distribution for IKEA, and is currently occupied by Jerith Manufacturing, LLC, an ASSA ABLOY Group company. The seller was Moondance Enterprises, L.P

The “off-market” transaction was led by Brad Boone, a Philadelphia based member of JLL’s Northeast Industrial Region and Urban Logistics team, as well as Brian McCurdy, formerly of JLL.

Drew Dewitt, Ivy Realty’s Chief Investment Officer, led the transaction on their behalf.

The property, also known as 12800 Townsend Road, is located within the Byberry East Industrial Park. Of the total 445,000 square feet, 419,000 square feet is warehouse space and 26,000 square feet is office space. The facility, which was built in 1988 and expanded in 1996, features 30-foot ceiling clear heights, a crossed-dock layout and two drive-in doors.

The property is in close proximity to major transit thoroughfares, including I-95, I-276 (PA Turnpike), and U.S. Route 1.