

Ivy Realty snags industrial freezer in Miami for \$13M

The property sold for \$165 psf

TRD MIAMI / By [Keith Larsen](#)



Ivy Realty CEO Anthony P. DiTommaso, Jr., and 650 Northeast 185th Street (Credit: Google Maps)

Ivy Realty snagged an 80,000-square-foot industrial freezer facility in north Miami-Dade County for \$13.25 million.

Montvale, New Jersey-based [Ivy Realty](#) bought the property at 650 Northeast 185th Street in Miami for \$165 per square foot, according to a press release. The seller, Best Freezer Holdings LLC, is tied to Clement Zanzuri of Miami.

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The property is 100 percent occupied by True Grade Foods. The facility last sold for \$2.7 million in 2007, records show. It was built in 1974.

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

The warehouse sits on over 3 acres along the CSX Railroad. It has 28-foot high ceilings, 12 loading docks, one ramp and two rail doors. The warehouse can hold about 7,000 pallet positions, according to the release. It is off I-95 with close access to the Florida Turnpike and the Palmetto Expressway.

South Florida's [industrial market](#) has remained strong despite the pandemic, which has caused other asset buyers to hold off on deals. Demand for e-commerce has [skyrocketed](#), and [institutional buyers](#) are still targeting South Florida to buy warehouses for last-mile distribution sites.

In the second quarter, the industrial vacancy rate for Miami-Dade County was 5.3 percent, up from 4.1 percent in the second quarter of 2019, according to a recent report from Colliers International South Florida. Over 1.5 million square feet of industrial space was completed in the second quarter, according to the report.