

Ivy Realty to build new logistics warehouse by Port Wilmington

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Mike Zeuli, Senior Vice President of Ivy Realty explains the company's plans to build a 120,000 square-foot warehouse within a mile of Port Wilmington. | DBT PHOTO BY KATIE TABELING

WILMINGTON— A regional developer is planning on adding an \$18.5 million warehouse near the Port of Wilmington with hopes to attract new logistics clients in the long run.

New Jersey-based [Ivy Realty](#) identified land at 800 New Castle Avenue as a prime spot for bulk break shipping and receiving, especially as it's one mile away from the port. Three warehouses are already on the site and the adjoining property, and all were built in the 1990s. Adding a fourth would make it more attractive for bulk product storage, the Ivy Realty representatives said.

The new warehouse would be 120,000 square feet with rail siding and designed to be single-side loaded with freight trains on the Norfolk Southern Railroad.

The company owns, manages and has sold \$3 billion and 20 million square feet in commercial real estate in markets like Baltimore, New York, Boston, South Florida and Colorado. Ivy Realty only owns one other site in Delaware: another warehouse close to the port.

“Over the last few years, we’ve been refining our plans on what we want to do with the property, and we see great opportunity for industrial property right at the port on this underutilized portion of land,” said Michael Zeuli, senior vice president of Ivy Realty.

The portion of the 33 acres of land is developable, but it would need to be cleared of trees and level the ground for construction. Ivy Realty already has secured a completion of Brownfields remediation operations. Wilmington city officials also have lent their support in a letter.



Port Wilmington has been working to attract major cargo with plans to open a new container port. Even so, investments like the small warehouse just outside the port's footprint signal that there is some interest out there. | DBT PHOTO BY KATIE TABELING

Over the years the Port of Wilmington has been working to attract more freight ships for cargo even though it already is a prime location for fresh fruit and various break bulk materials like paper pulp, salt and even cars. While the state has been working on its multi-million dollar investment plan for a massive new

container terminal at Edgemoor, there's been delays with legal battles and fights for control over the port's future as a whole.

In the meantime, Port Wilmington's operator Enstructure has been able to land some new deals that may be small, like the UPM Communication Papers.

While Ivy Realty's project would not be directly in the port's footprint, the investment is a welcome sign of Port Wilmington's viability as a future logistics hub on the East Coast. Enstructure leadership told the Delaware Business Times that "collaboration with neighboring companies is vital to efficient operations" and that it looks forward to working with the project.

To support the project, the Council on Development Finance awarded Ivy Realty a \$700,000 Site Readiness Grant. This program offers grants, loans, or other economic assistance to businesses or public entities that invest in constructing, renovating, or improving infrastructure for sites that would attract job-creating projects. The goal is to get sites ready for development within six months to a year.

Editor's note: Ivy Realty is based out of New Jersey and it received a \$700,000 site readiness grant. We have corrected the article.