

## Miami warehouse leased to Southeast Frozen Foods sells for \$31M

*Ivy financed the deal with a nearly \$23M loan*

TRD MIAMI / By Katherine Kallergis

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18770 Northeast Sixth Avenue

**UPDATED, March 30, 1:20 p.m.:** Ivy Realty paid \$30.5 million for a cold storage facility leased to Southeast Frozen Foods and SuperValu, amid the **coronavirus pandemic**.

**Ivy Realty**, a Greenwich, Connecticut-based investment, development and management company, closed on the warehouse on Friday. It is at 18770 Northeast Sixth Avenue in unincorporated Miami-Dade County, between Miami Gardens and North Miami Beach.

Property records show 18770 Miami LLC, led by Michael Herman, sold the 234,739-square-foot building. The deal breaks down to about \$130 per square foot.

Melissa Rose and Christopher Gathman of Ackman-Ziff arranged a \$22.9 million loan for Ivy. An undisclosed insurance company is providing the high-leverage, non-recourse financing, according to a release.

Southeast Frozen Foods, a top distributor of frozen and refrigerated food products in the Southeast, and SuperValu, a grocery wholesaler and retailer, lease the cold storage facility. Southeast Frozen Foods' distribution network includes Florida, Georgia, North and South Carolina, and states all the way up to Maine, according to its website.

SuperValu is the largest distributor to Whole Foods Market, according to the release.

The lengths of the tenants' leases are undisclosed.

Grocery stores are in high demand right now due to the outbreak of Covid-19. While **non-essential retail** has been ordered to shut down throughout South Florida, including restaurant dining rooms, grocery stores are allowed to remain open.

The Southeast Frozen Foods and SuperValu facility is west of I-95 and north of Miami Gardens Drive, in between Fort Lauderdale-Hollywood International Airport and Miami International Airport. The warehouse last sold in 2018 for \$18.8 million.

Ivy Realty has acquired more than \$2.2 billion in assets and has a commercial real estate portfolio of more than 6 million square feet, according to the release.

In January, the company sold an office building in the Blue Lagoon office park near Miami International Airport for **\$30.2 million**.